

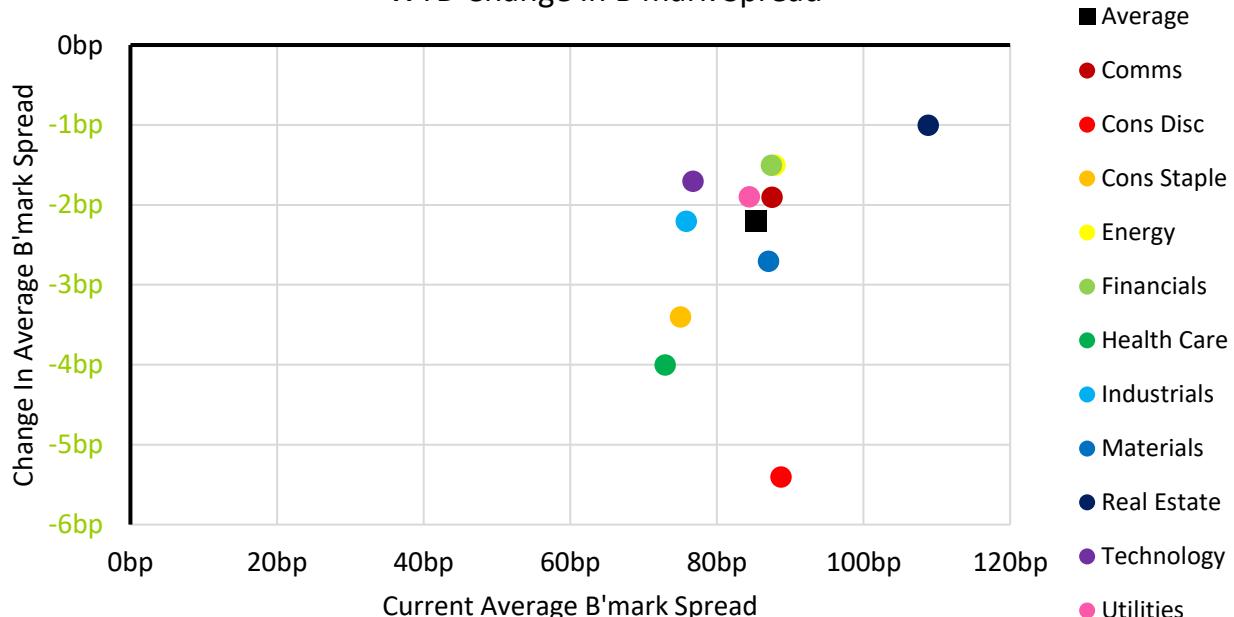
MNI EU Credit Weekly - 24 October 2025

Executive Summary: In The Driver's Seat

- **Spreads** finished the week 2.2 bps tighter. Rhetoric in US/China trade was dialled down and there were no fresh worries in the US financial sector. High beta consumer names had a particularly strong week.
- **Macro** themes included the US shutdown nearing record length with little progress. Softer CPI failed to sustain 10y yields <4%, while markets watch US-China talks, UK tax-hike risks and a possible Moody's downgrade of France.
- **Fund flows** increased in IG led by EUR strength, while HY moderation continued on USD outflows. DM equities remained on firm inflows.
- **Supply** was broadly in line with recent weeks. The average NIC was lower at 0bp though cover ratios were also lower than recent weeks. Expectations are similar for next week.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Issuers Mentioned

Abertis, Achmea, Akelius, Alpha Bank, AroundTown, ASN Bank, Assa Abloy, AT&T, Atlas Copco, Avery Dennison, B&M, Bank of America, Bank of China, Bank of Ireland, Bank of Montreal, Bankinter, Banque Internationale à Luxembourg, Barclays, BAT, BAWAG, Baxter, Bertelsmann, Bureau Veritas, Carrefour, Cencora, Coca Cola HBC, Coty, Covivio, Dassault, Digital Realty, DNB, Dover, Dow, DSV, Edenred, Eurofins, General Electric, GSK, H&M, Heineken, Holcim, Honeywell, Huhtamaki, IBM, IHG, Ipsen, IPSOS, ITV, JCDecaux, Kering, KION, Klepierre, Landsbankinn, LF Bank, London Stock Exchange, Lonza, Lufthansa, L'Oréal, Metso, MTU Aero Engines, MunHyp, Nasdaq, NatWest, Netflix, Nokia, NordLB, Norsk Hydro, Omnicom, Orange, Raytheon, Rentokil, Roche, Safran, Sandvik, Sanofi, SAP, SBAB, SEB, Segro, SES, Sirius, Sodexo, Stora Enso, Svenska Handelsbanken, Swedbank, T-Mobile US, Tele2, Telia, Thales, 3M, Unibail, UniCredit, Verallia, VIA Outlets, Vienna Insurance Group, Warner Bros, Worldline

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Developed Markets and Policy Summary

The US government shutdown extended into a fourth week – putting the current legislative block within range of record length, and with very little sign of a near-term reprieve. Betting odds see the shutdown at its halfway point, meaning markets are geared for the closure to extend beyond the middle of November.

As such, Friday's inflation print (hastily compiled to meet a requirement for social security calculations) took on greater importance than normal. While the headlines were softer-than-expected (0.3% M/M vs. Exp. 0.4%, 3.0% Y/Y vs. Exp. 3.1%), the slip below 4.00% for the US 10y yield looked short-lived, which could limit USD weakness into next week's FOMC decision.

The state of global trade remains a key short-term driver. Despite the Oval Office retrenching from a summit with Russian President Putin in Budapest, back-office teams are reportedly working frantically on the groundwork for the Xi-Trump meeting in South Korea. The face-to-face is expected to result in a limited agreement to avoid a worsening of relations but stop short of a full reprieve of tariffs.

Ahead of the summit, the end of the 4th Plenum in China showed strong signs that Beijing is seeking to solidify a move toward self-sufficiency in the medium-term, committing policymakers to achieve self-reliance on tech within five years. The commitment is the latest signal that global trade routes could be re-written for a much longer period than expected, even if markets see a trade deal secured in the near-term.

Meanwhile, Gilt yields continue to recede headed into the UK Autumn Budget. With as much as £30bln in additional government funding required, media reports seem to suggest the Treasury is coming round to the idea of breaking Labour's election manifesto pledge and raising certain income tax bands to boost revenue.

Income tax is, in our view, the best option when considering which of the manifesto pledged taxes to increase - national insurance has a smaller base so raises less money and only impacts "working people" while VAT would increase inflation and probably derail any further BOE rate cuts for some time (particularly if passed through to inflation expectations and wage growth).

Lastly, the ECB is in "wait and see" mode on policy, according to MNI sources, with policymakers happy with current interest rates but leaving the door open to an additional cut, given inflation and growth risks are seen as broadly balanced but still tilted to the downside.

PMI data out early Friday confirmed higher economic activity than expected, with France the only soft spot as the month captured a severe bout of political uncertainty across the government's budget negotiations.

Moody's are scheduled to review France's rating after hours Friday (Current rating Aa3, outlook Stable). At least an outlook change to Negative is likely. We wouldn't be surprised by a downgrade to A1 either. Both S&P and Fitch have already downgraded France's sovereign rating to the single-A bucket this year, so a Moody's downgrade should already partially (if not fully) be in the price.

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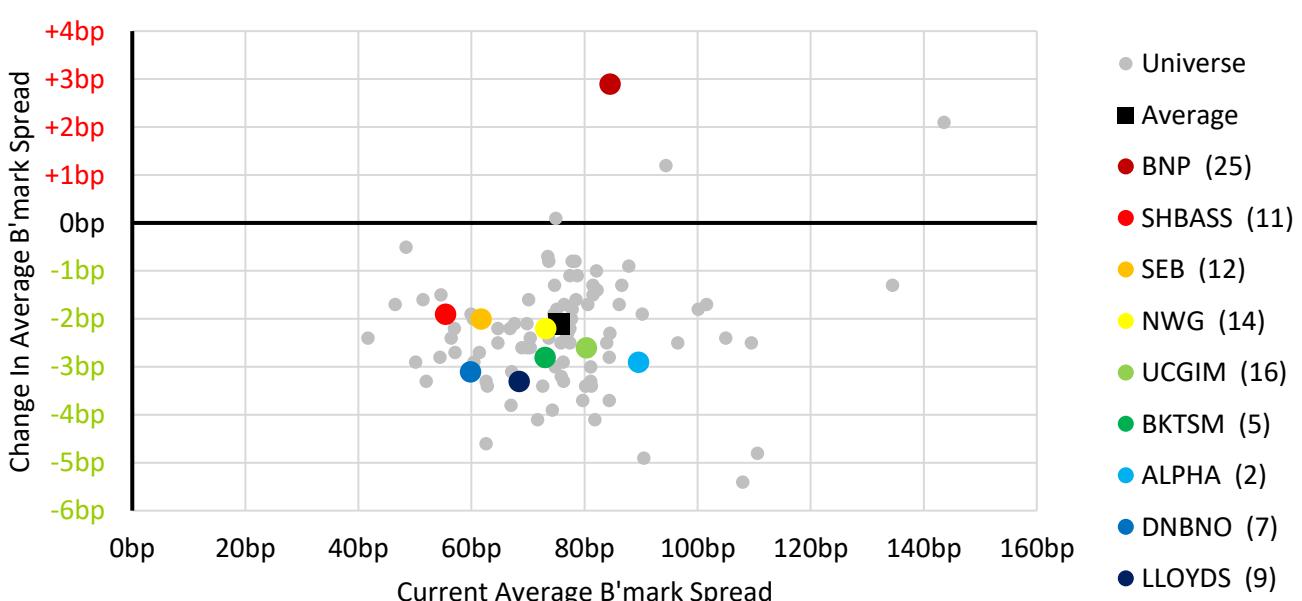
Financials: Week In Review

- It was a stronger week in fins, with results coming in without many surprises. The biggest underperformer this week was **BNP** after an adverse ruling in the US Courts.
- Bank of Ireland** indicated increased UK motor-finance provisions.
- UniCredit** results were solid. Management confirmed guidance for 2025 and 2027.
- Lloyds** results contrasted better revenue and provisions with its high remediation.
- NatWest** raised guidance for 2025 net income and RoTE.
- Barclays** beat revenue slightly and lifted 2025–26 RoTE targets.
- DNB** earnings were credit neutral; non-interest income ran better and revenue beat slightly.
- SEB** results disappointed on a CIB miss.
- Despite **Swedbank's** bottom-line beat, revenue was in line and driven by a credit-impairment write-back.
- Svenska Handelsbanken** reported in-line revenue, with good cost discipline leading to a bottom-line beat.
- SBAB** results were positive; the YTD decline in NII remained limited versus peers.
- Landsbankinn** delivered solid results despite a messy set of numbers.
- Bankinter** revenue was in line and fees stayed firm while provisions were lower.
- ASN Bank** issued a €500m 7Y Green Sr Non-Pref at MS+105. Our FV was MS+100, where it is now trading.
- Achmea** issued a €300m PerpNC10.75 RT1 at 5.75%. Our FV was 5.8%. Trading 99.7 px.
- Bank of Montreal** issued a €1bn 4NC3 Sr Bail-in FRN at 3mE+65. Our FV was 3mE+65.
- MunHyp** issued a €500m 9.4Y Green Sr Non-Pref at MS+95. Our FV was MS+95.
- NordLB** issued a €500m 5Y Sr Pref at MS+60. Our FV was MS+50.
- Banque Internationale** issued a €11.25NC6.25 Tier 2 at MS+200. Our FV was MS+195. Trading I+210.
- Alpha Bank** issued a €500m 6NC5 Green Sr Pref at MS+92. Our FV was MS+90.
- Svenska Handelsbanken** issued a €750m 10Y Green Sr Non-Pref at MS+85. Our FV was MS+82.
- S&P** revised **Vienna Insurance Group's** outlook to positive, citing increased diversification and earnings growth following acquisitions. SII stood around 247%.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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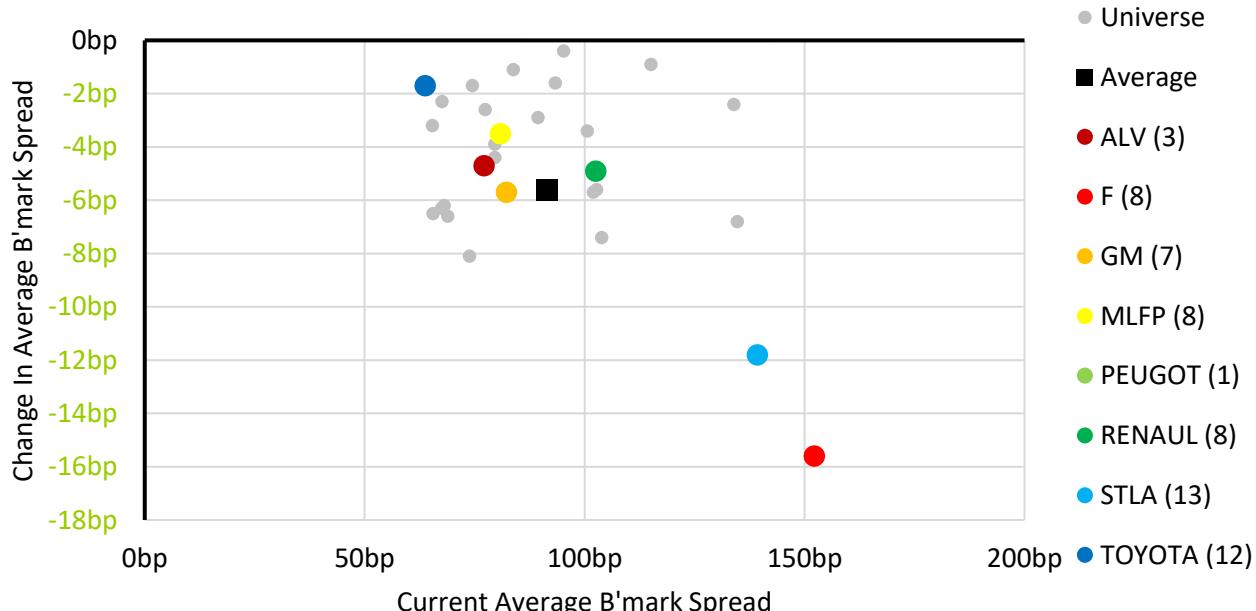
Autos: Week in Review

- The trade war threatened to spread to Europe with export restrictions on Nexperia chips. A VDA spokesman said production reductions or stoppages are a possibility.
- Renault** sales were in line, reassuring after some issues in 2Q. Inventory came back down after the previous rise.
- Michelin** sales were slightly below consensus, with little new information following the recent profit warning.
- Paccar** results were soft, with margins under pressure in the face of weak NA demand.
- General Motors** reported a firm quarter. Tariff changes and declining warranty costs enabled upgraded FY guidance.
- Ford** beat consensus for the quarter, but lowered FY guidance following the supplier fire. Excluding that, it would have raised guidance. It expects to make back most of the lost revenue next year.
- Volvo Car** produced a big beat after recent weakness. There were one-offs, but nonetheless operational improvements paid off. Management remains cautious on the outlook.
- Valeo** confirmed FY guidance with its sales update.
- LKQ** faced activist pressure to sell its European business.
- Toyota** issued a long 4Y 4bp wide to our FV; retail denominations make that an interesting deal to monitor from here.
- Autoliv** priced a small 5Y 3bp wide to our FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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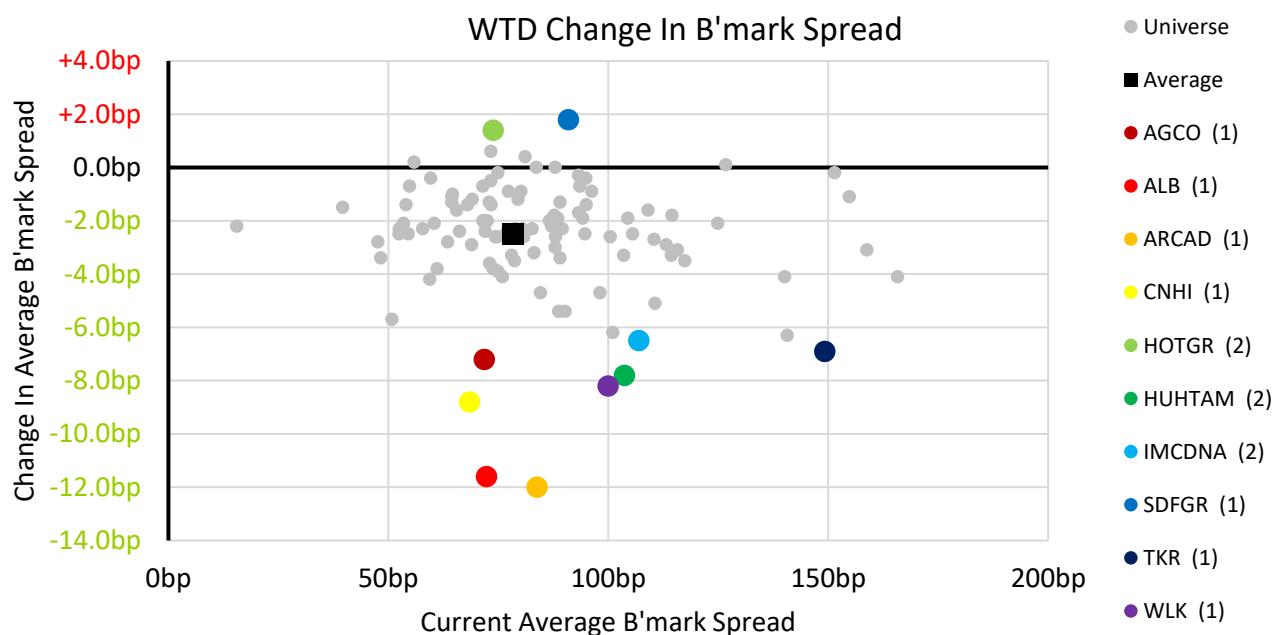
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Industrials: Week in Review

- **Holcim** made a small [acquisition](#). We don't see that changing the credit profile meaningfully; it can finance from internal cash flow, and leverage will remain below its target. It gave a neutral 3Q trading update.
- **Verallia** [results](#) came with a hefty profit warning as sector conditions remain challenging. It now looks likely to face HY metrics at FY.
- **KION** upgraded FCF guidance, with restructuring costs set to be less than expected.
- **Norsk Hydro** margin declined on lower aluminium prices and FX.
- **General Electric, Raytheon, MTU Aero Engines, Safran** and **3M** all produced strong results and upgraded FY guidance.
- In Capital Goods, **Sandvik, Assa Abloy, Thales, Metso, Honeywell, Atlas Copco** and **Dover** results were largely neutral.
- In Paper & Packaging, **Avery Dennison, Huhtamaki** and **Stora Enso** results were mainly neutral.
- In Chemicals, **Dow** had better than expected EBITDA retention. Showed commitment to rating preservation via opex and capex cuts.

Source: MNI, Bloomberg Finance L.P.

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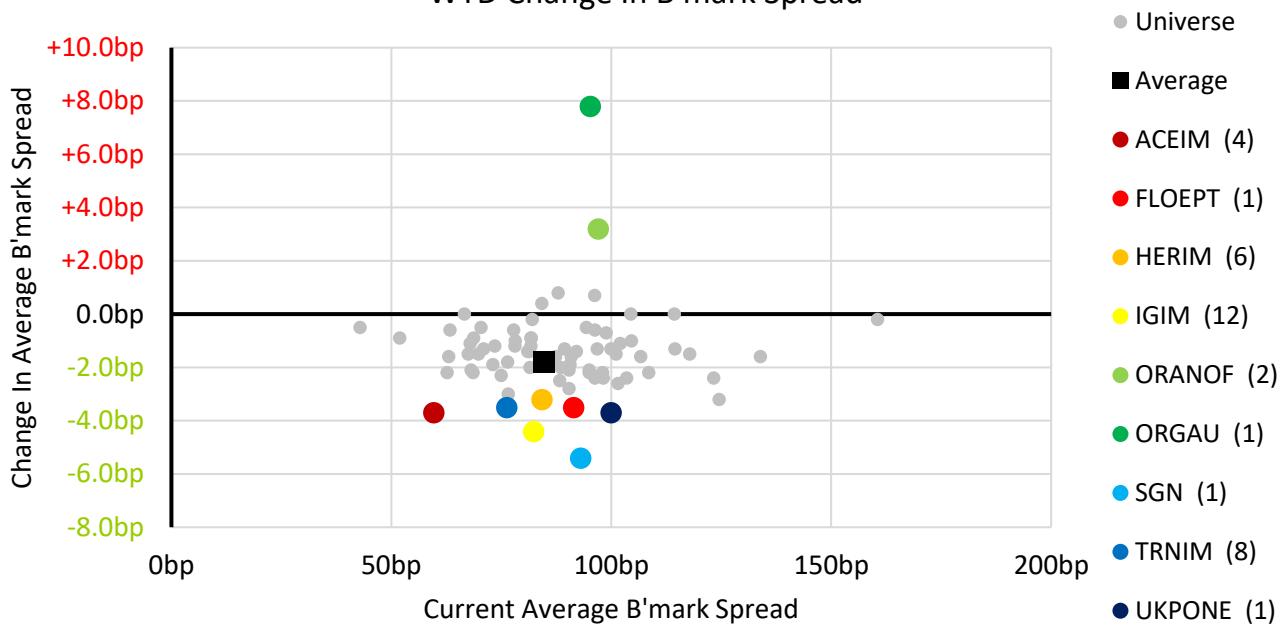
Utilities: Week in Review

- **Enagas** 9M results were on track for FY targets, with credit metrics little changed.
- **Stedin** issued a 7Y in line with our FV.
- **Contact Energy** priced its debut 7Y well through our FV. We felt it should trade wide to Australian names like ORGAU and APAAU, but the market has happy to take it through those.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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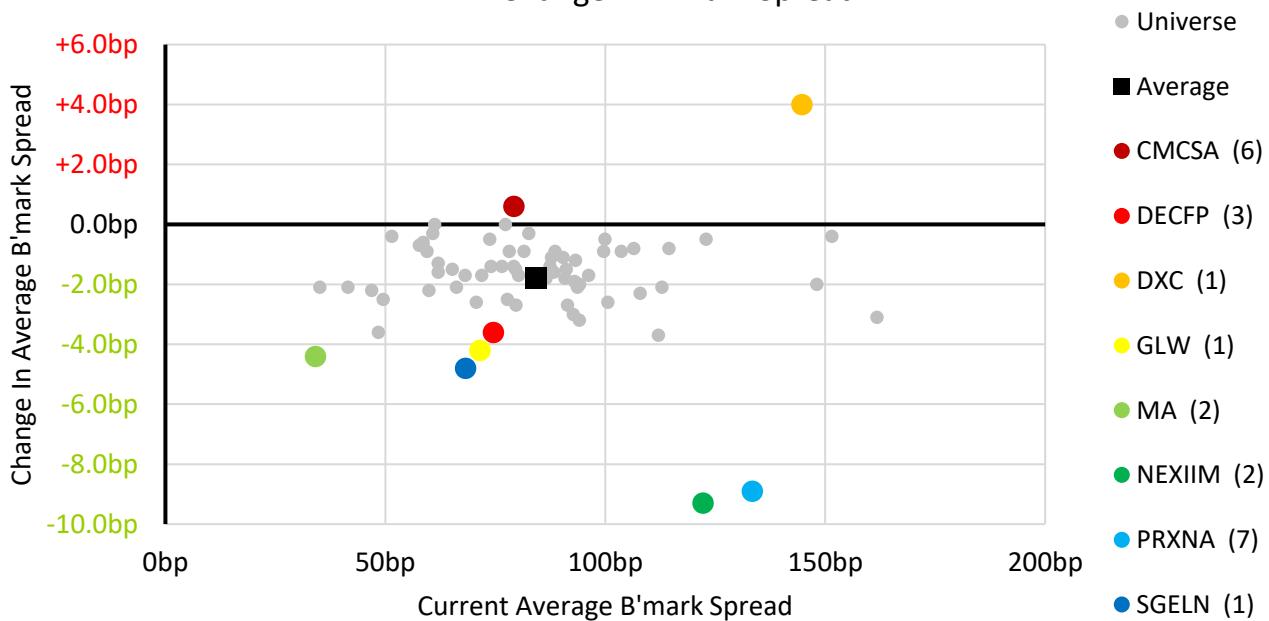
TMT: Week In Review

- **Bertelsmann** issued a €750mn 8y bond 5bp through our FV which looks roughly -2bp since.
- No rating actions this week. S&P confirmed minimal impact from Orange's Altice offer.
- **Orange** reported neutral Q3 results with the CFO commenting on the credit rating outlook.
- **Nokia** reported EBIT over one-third ahead of consensus expectations.
- **Dassault** equity saw a strong sell-off as they cut FY growth guidance.
- **Worldline** bonds rallied following their Q3 results and risk review update.
- **Warner Bros** announced a strategic review to explore alternatives to the planned separation.
- **ITV** equity moved lower after Liberty Global halves its stake.
- We flagged limited SES impact from a JV being formed by key suppliers.
- Clear Channel may go private; **JCDecaux** was speculated as a potential buyer.
- Other names reporting included **IPSOS** (Negative), **London Stock Exchange** (Neutral), **Orange** (Neutral), **Telia** (Slight Pos), **T-Mobile US** (Positive), **IBM** (Negative), **SAP** (Neutral), **AT&T** (Neutral), **Nasdaq** (Slight Pos), **Netflix** (Neutral), **Omnicom** (Neutral) and **Tele2** (Positive).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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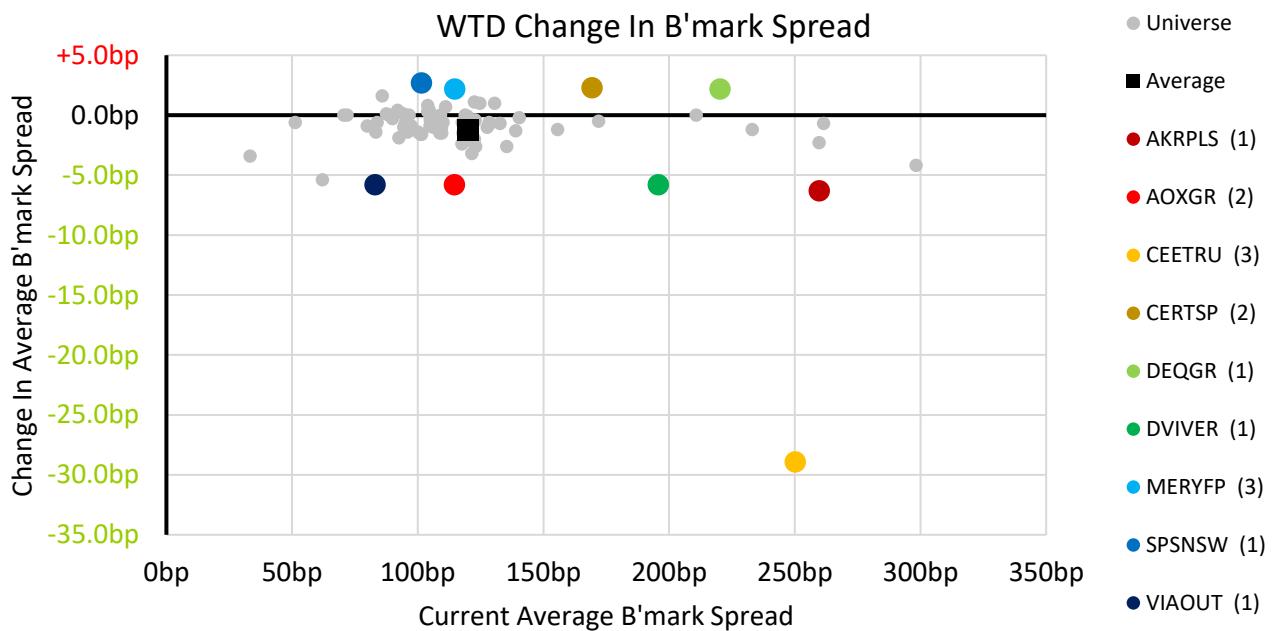
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Property: Week in Review

- **AroundTown** carried out a major Hybrid refinancing exercise – see Hybrids section
- **Unibail** will have a new CEO from January. Vincent Rouget is currently Chief Strategy & Investment Officer. URWFP had +2.4% growth in like-for-like Shopping Centre rent and +3.4% growth in tenant sales. EPS guidance was increased.
- **Segro** equity was up 7% on the week. Rent reviews were strong. The company signed a new loan facility to partly refinance the upcoming 2026 bond.
- **Klepierre** had +4.2% like-for-like growth with high occupancy and market-leading footfall.
- **Digital Realty** raised guidance again.
- **VIA Outlets** made a rare visit with €500m 7yr combined with a €150m partial tender of the 28s.
- Results from **Sirius**, **Covivio**, and **Akelius** were all solid.

Source: MNI, Bloomberg Finance L.P.

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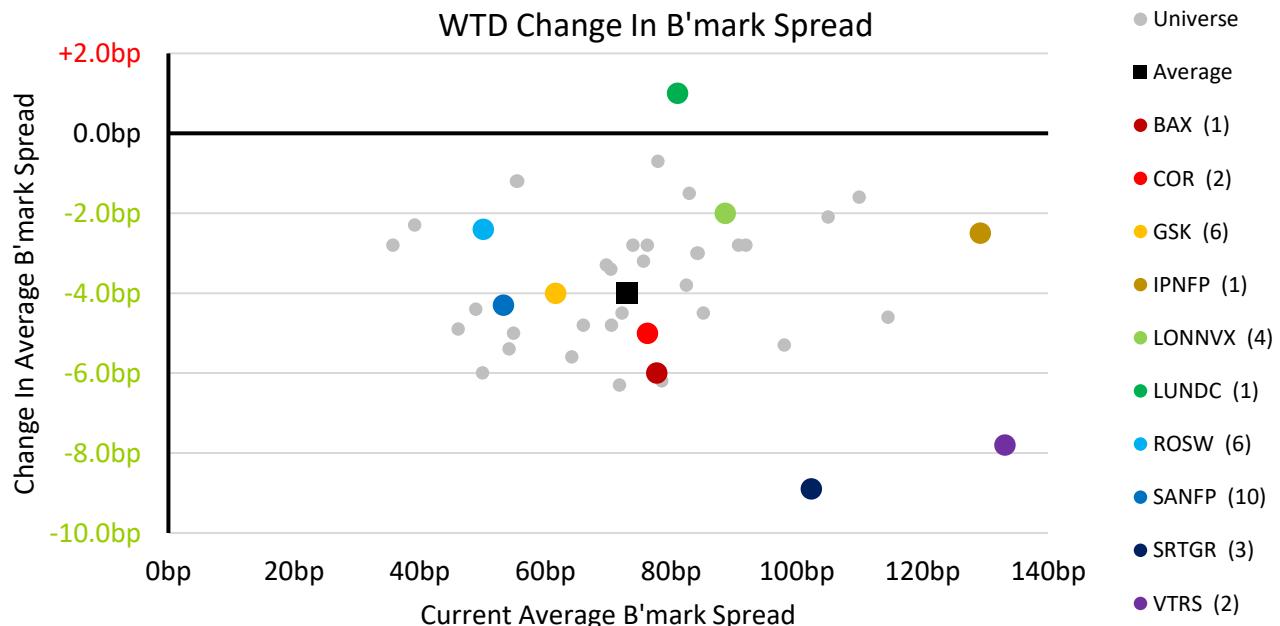
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Healthcare: Week in Review

- **Ipsen** revised guidance higher for both sales and margin. Somatuline erosion has been less than feared. Iqirvo sales have been strong. IPNFP announced a €1bn (€350m upfront) acquisition in oncology. The company had previously spoken of €3bn headroom for M&A given its very low leverage.
- **Glaxo** received FDA approval for Blenrep but only as a third-line treatment.
- **Roche** dropped on results. China healthcare reforms weighed on the Diagnostics business, but they raised FY guidance for EPS.
- **Lonza** had good numbers in line with increased guidance from H1. **Danaher** had growing sales and margins.
- **Sanofi** achieved Dupixent sales above €4bn. Vaccines were weak for seasonal reasons.
- **Baxter**'s equity is down 75% from 1Q22. Following the LBO of Hologic in MedTech there was some discussion as to whether BAX would be next. BAX 1.3% 29 has a COC Put at 101 (+6pts). We have no view on how likely this is.
- **Eurofins** and **Bureau Veritas** both had solid results but with difficulties in the Agricultural sector.
- **Cencora** upgraded to Baa1 despite the recent \$3.3bn acquisition of RCA.

Source: MNI, Bloomberg Finance L.P.

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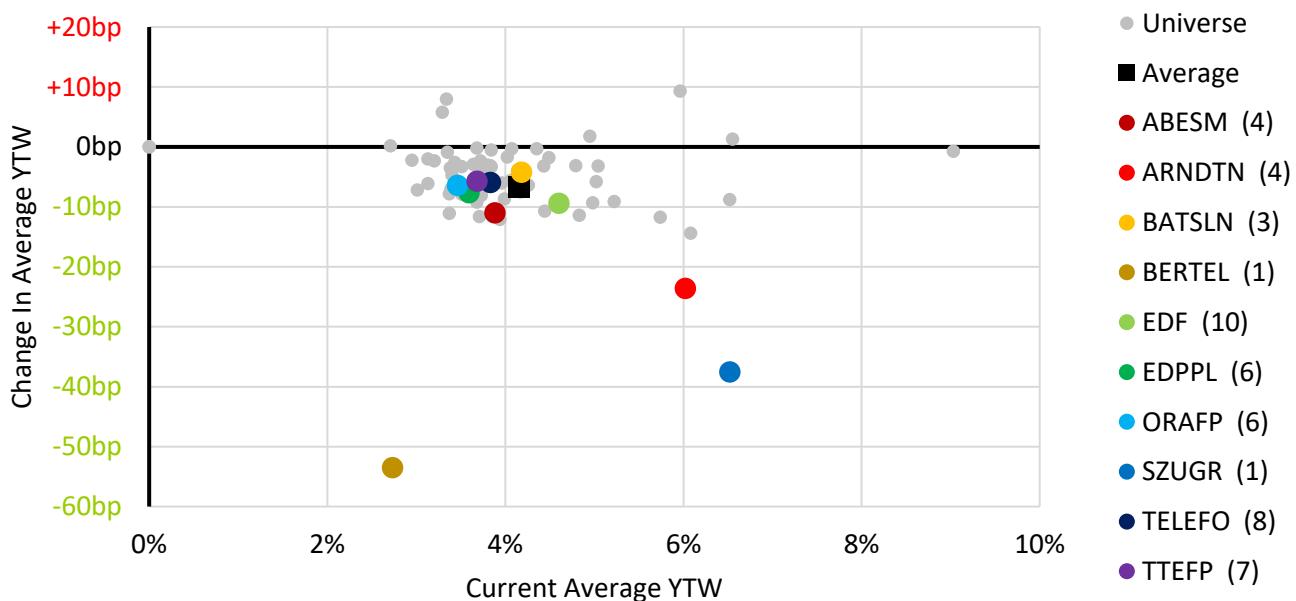
Hybrids: Week in Review

- AroundTown launched a Tender offer on nine of its hybrids. The aim is both to reduce the average coupon paid and to reduce the hybrid stack. An announcement of the Maximum Acceptance Amount will be made after the Expiration Deadline on 30th Oct. The weighted average coupon of the Tendered bonds is 6.15%, rising to 7.53% excluding the 1.625% coupon. ARNDTN issued €500m PerpNC5.6 with 5.25% coupon (5.75% yield at launch). The new bonds were 50c higher in secondary.
- Bertelsmann tendered for BERTEL 3.5 NC27. This bond had already lost equity credit from S&P as the NC23 was called without replacement. The company issued €750m 8yr senior. In November 2022, Bertelsmann did the same with the NC23 vs a new issue 7yr senior.
- BAT tendered for the NC26 to be refinanced with a Dual NC5.25 / NC8. The company intends to invoke the 75% Substantial Repurchase Event Redemption Option on the NC26 if they achieve sufficient acceptance.
- Abertis also did a Tender on the 2.625% NC27, financed with a €250m tap of ABESM 4.746% NC31.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

Earnings were very firm, helped by a recovery from China and US strength. It fuelled a bid even in names yet to report; Air France over 20bps tighter, a larger move than the single B index. Still in the wake of First Brands, there was not much sympathy for those showing governance red flags; B&M up to +60bps wider on an accounting error, Playtech +290bps after being named in a defamation case. Numbers to watch next week include VF, Kraft Heinz, Woolworths, Pluxee, Electrolux, Lufthansa, Carlsberg, AB-InBev and Elis.

- **Lufthansa** talks with the Pilot Union around pensions don't yield results, with Union saying they don't "even begin to address our demands". Company says it is committed to finding a solution without strikes.
- **DSV** revised FY guidance slightly lower on weaker volumes and FX headwinds. Strong working-capital management supported FCF and deleveraging progress. It also flagged a potential €1.5bn Schenker Real Estate divestment (~0.3x) to align with its asset-light [model](#).
- **IHG** reported US RevPAR turning negative but reaffirmed guidance for 12% earnings growth. Despite having no USD bonds outstanding, it swapped its recent euro issue into dollars. We continue to view the name as a firm [credit](#).
- **Sodexo** results continued to be lacklustre vs. peers and was pricing driven. The guidance for the 12-months ahead is no different. Despite the low leverage we are cautious on the [name](#).
- **Rentokil** reported a firm acceleration in US growth – a region that was under management focus. Combined with French workwear sale we saw it as enough to move leverage down to the top end of target [2-2.5x](#).
- **Carrefour** reported +2% LFL growth with marginal market share gains in France. FY guidance for earnings and FCF growth was reaffirmed. It also surprised us by confirming the €1.5b in Brazilian refi is [done](#).
- **Heineken** continued to post weak results, including double-digit revenue declines in the US and negative growth in its zero-alcohol segment. It had us reiterating the no-cost rotation from Alcohol to [F&B](#).
- **B&M** faces potential negative rating action from both Moody's and S&P who placed it on credit watch negative citing governance concerns. It followed an accounting error that saw FY guidance cut by ~7% and CFO [departing](#).
- **Kering's** 3Q results showed some stabilisation at group level but continued weakness at Gucci and among Chinese consumers. The more positive news was the €4bn beauty sale, a strong deleveraging move. We estimated beauty contributed only ~5% of earnings but sold at over 23x, providing around 1.0x of deleveraging [capacity](#).
- **L'Oreal's** margin accretive acquisition of Creed alongside broader Kering Beauty licenses can be internally financed. Results later in the week pointed to an acceleration in sales growth, as [expected](#).
- **Coty** will lose its Gucci beauty license to L'Oréal on expiration. Markets currently see that in 2028, but no confirmation from Kering on those details. We see it a sizeable negative to longer term [fundamentals](#).
- **H&M** brought an 8y, its third issuance in Euro markets and first in two years. We highlight some concerns as sales growth lags peer Zara and Shein. Investors took final inside FV, more keen to price it to [ratings](#).
- **Coca Cola HBC** acquired bottling operations in Africa, boosting its exposure to the younger aged and faster growing EM region. It showed strong governance, using 40% equity financing so it could keep leverage within the 2.0x target. Rating agencies clear it on stable [outlook](#).

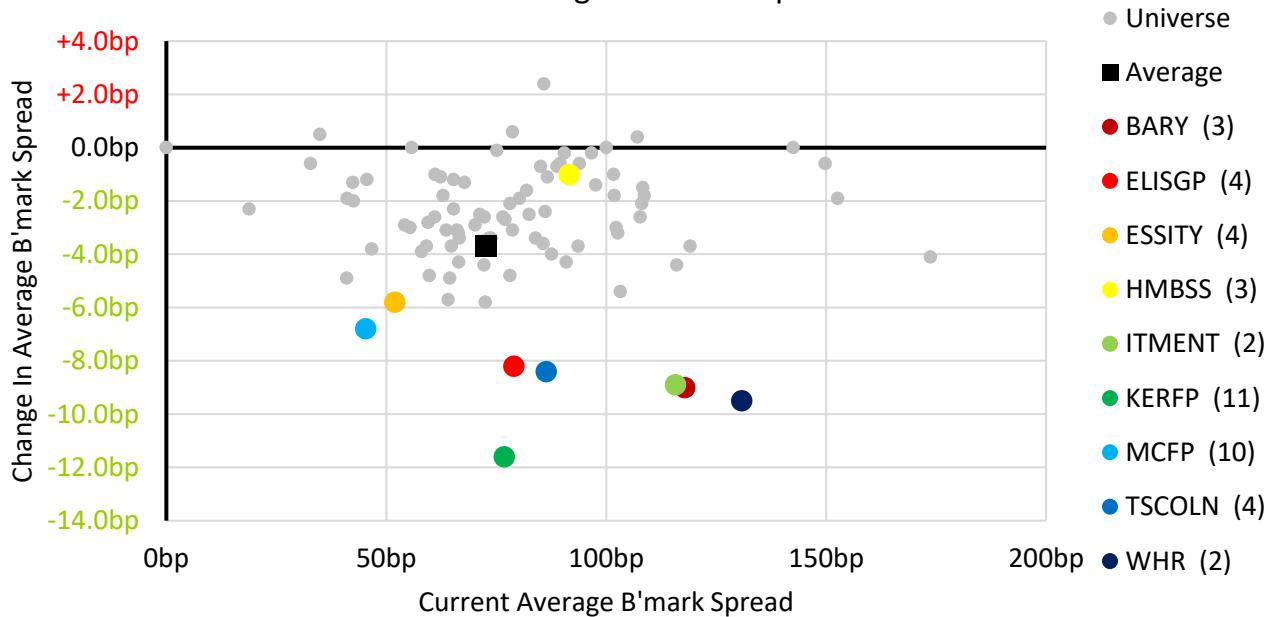
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- Edenred reported firm 3Q growth helped by few regions increasing daily meal voucher limits. We still maintained caution on the name on lack of reporting clarity. Equities rally but still price the sector at a discount.
- Primary (NIC in brackets): H&M 8y (-3)

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

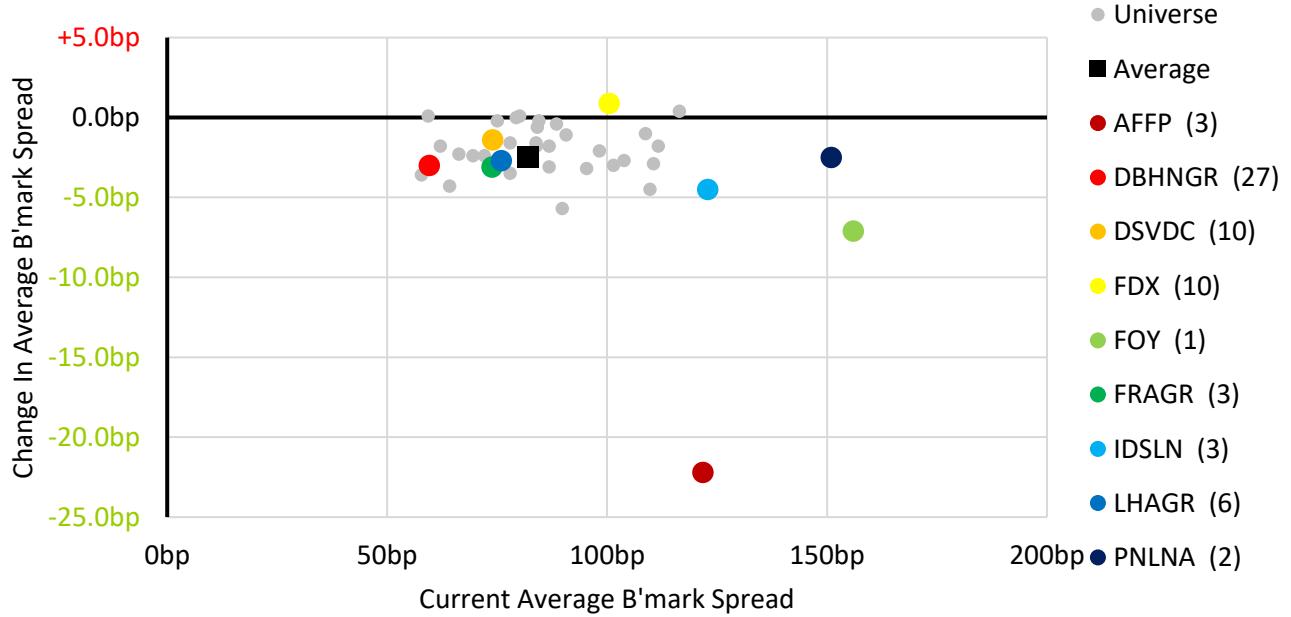
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WTD Change In B'mark Spread

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Fund Flows

For the week ended Wednesday:

- IG strength picked up across both regions; USD/EUR inflows at \$1.2b/\$2.2b (vs. \$1b/\$0.4b last week). US Agg funds also came in firm at \$4.6b. HY across both were weak; USD HY with second week of sizeable outflows at \$2.8b while EUR HY remained flat.
- US govvie inflows remained positive at \$3.1b while Euro govvies reversed to join on a \$0.8b inflow.
- US equity strength held with a \$13b inflow. European equity weakness finally ended with a \$2.3b inflow. Chinese equity strength gave away, after a strong run, on \$1.8b outflow dragging EM to \$1.5b outflow.
- 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 more dispersed but similar for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €4.4-7.8bn (vs. €3.3-6.5bn for this week) while for FIG it's €4.6-8.7bn (vs €5.1-10.1bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	0%	0%	0%
€10-15bn	0%	0%	22%
€15-20bn	0%	0%	0%
€20-25bn	40%	33%	11%
€25-30bn	20%	67%	56%
>€30bn	40%	0%	11%
Total <€30bn	60%	100%	89%
Total >€30bn	40%	0%	11%

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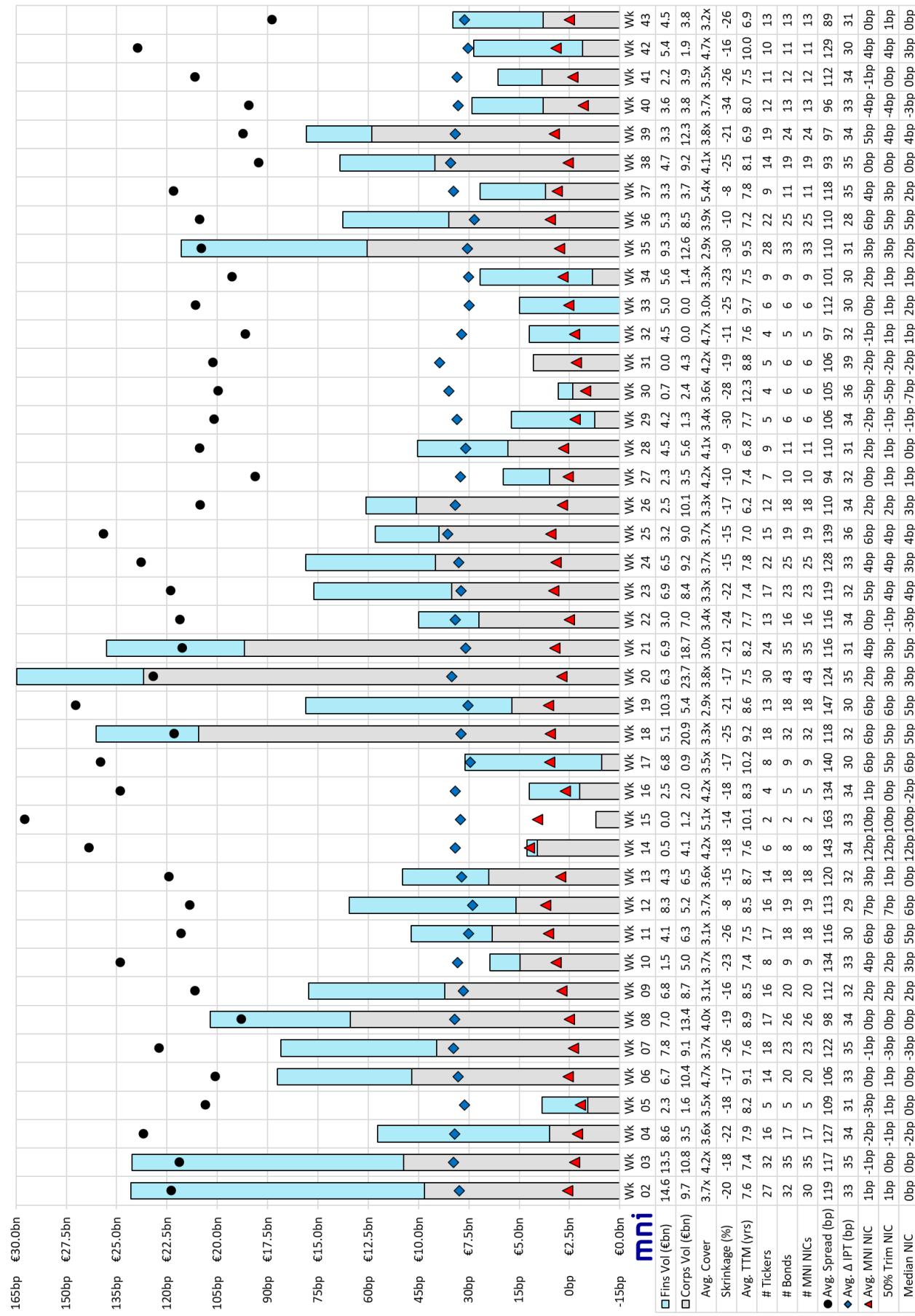
EUR IG Primary Tracker (excl. FRNs, hybrids, covered, supply on day of publication)

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Autos	ALV	5.00	SUN	BBB+	€300mn	4.3x	-19%	78bp	35bp	3bp
Autos	TOYOTA	4.25	SUN	A+	€750mn	2.7x	-45%	58bp	37bp	4bp
Banks	ALPHA	6-NC5	SP	BBB	€500mn	5.0x	-17%	92bp	28bp	2bp
Banks	ASNBANK	7.00	SNP	BBB+	€500mn	2.8x	+0%	105bp	25bp	5bp
Banks	BAC	6-NC5	SUN	A+	€1,750mn	1.9x	-26%	72bp	28bp	0bp
Banks	MUNHYP	9.40	SNP	A+	€500mn	1.8x	-31%	95bp	25bp	0bp
Banks	NDB	5.00	SP	AA-	€500mn	2.8x	-1%	60bp	25bp	10bp
Banks	SHBASS	10.00	SNP	A	€750mn	1.7x	-38%	85bp	28bp	3bp
Con Disc	HMBSS	8.00	SUN	BBB	€500mn	4.8x	-33%	110bp	38bp	-3bp
Media	BERTEL	8.00	SUN	BBB	€750mn	3.3x	-26%	100bp	35bp	-5bp
Real Estate	VIAOUT	7.00	SUN	BBB+	€500mn	3.6x	-14%	120bp	30bp	0bp
Utilities	CENNZ	7.00	SUN	BBB	€500mn	4.2x	-35%	113bp	37bp	-17bp
Utilities	STEDIN	7.00	SUN	A-	€500mn	3.0x	-50%	67bp	38bp	0bp
Aggregate					€8.3bn	3.2x	-26%	89bp	31bp	0bp

- €8.3bn priced across 13 lines from 13 issuers. 46% tilt towards corps.
- Tightest average spread of the year; no BBB- deals nearly half were AA/A.
- Average cover of 3.2x the lowest since August.
- Aggregate NICs tighter with an average of 0bp. Just 3 of the 13 NICs were negative.
- Trimmed mean NIC which excludes outliers like CENNZ remains in positive territory.

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ϵ/G b'mark bonds excl. FRN ,
hybrids, EM , taps etc.



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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 Ra
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 GEP	MONTPI	Ba1		
CARNIVAL PLC	CCL	Ba3	BB+	BBB-
CREDITO EMILIANO HOLDIN	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 FINAN	PHARGR		BB+	
PIRAEUS BANK SA	TPEIR	Baa2		BB+
RENAULT SA	RENAUL	Ba1	BB+	
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+ *+	
SNF GROUP SACA	SNFF		BB+	
SPIE SA	SPIEFP		BB+	BB+
TITAN GLOBAL FINANCE PL	TITKGA		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	Ba1		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-	
JAGUAR LAND ROVER AUT	TTMTIN	Ba1	BBB-	
LANXESS AG	LXSGR	Baa3	NR	
MVM ENERGETIKA ZRT	MVMHU		BBB-	BBB
NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	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 I	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
Vienna Insurance Group AG	10/23/2025	Outlook	S&P	POS	
Bevco Lux Sarl	10/22/2025	Senior Unsecured Debt	Moody's	Baa2	New
Coentreprise de Trans d'Elec SA	10/22/2025	LT Foreign Issuer Credit	S&P	BBB+	A-
Fairfax Financial Holdings Ltd	10/22/2025	Outlook	Moody's	POS	

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Essendi SA	10/23/2025	Senior Secured Debt	Fitch	WD	BB
Jaguar Land Rover PLC	10/23/2025	Outlook	S&P	NEG	
Motion Bondco DAC	10/21/2025	Senior Unsecured Debt	Moody's	Caa3	Caa2
Motion Finco Sarl	10/21/2025	Senior Secured Debt	Moody's	B3	B2
Verisure Holding AB	10/21/2025	LT Foreign Issuer Credit	S&P	BB+	B+ *+
SNF Group SACA	10/20/2025	Outlook	S&P	POS	

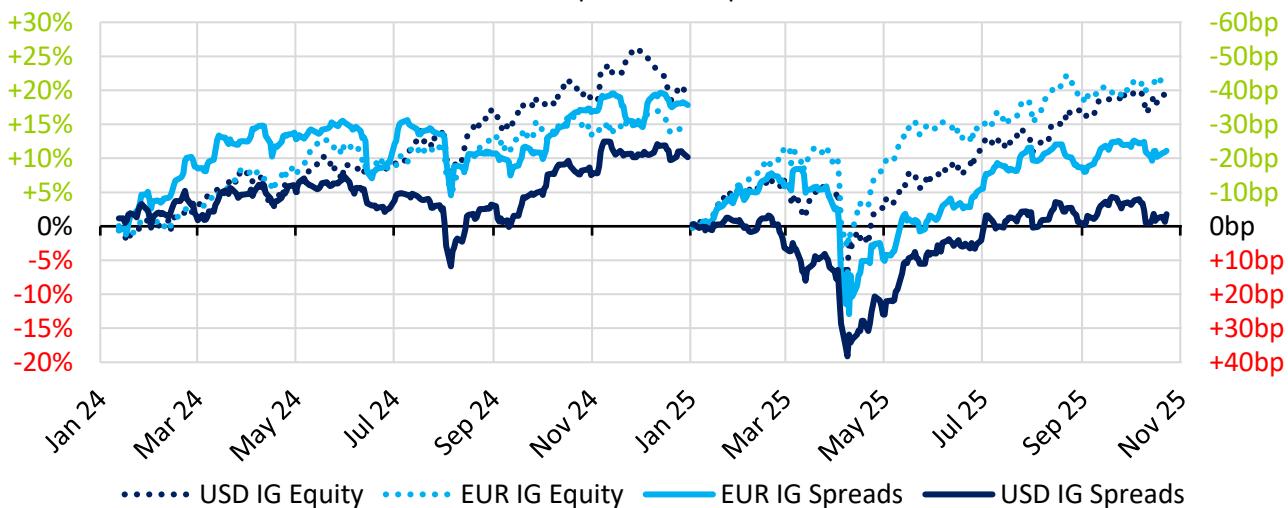
Source: MNI, Bloomberg Finance L.P.

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Charts

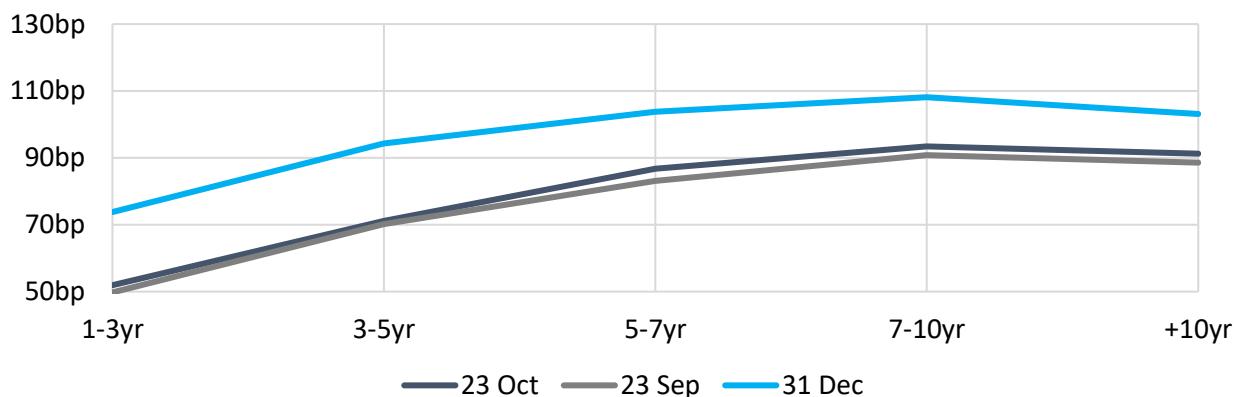
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



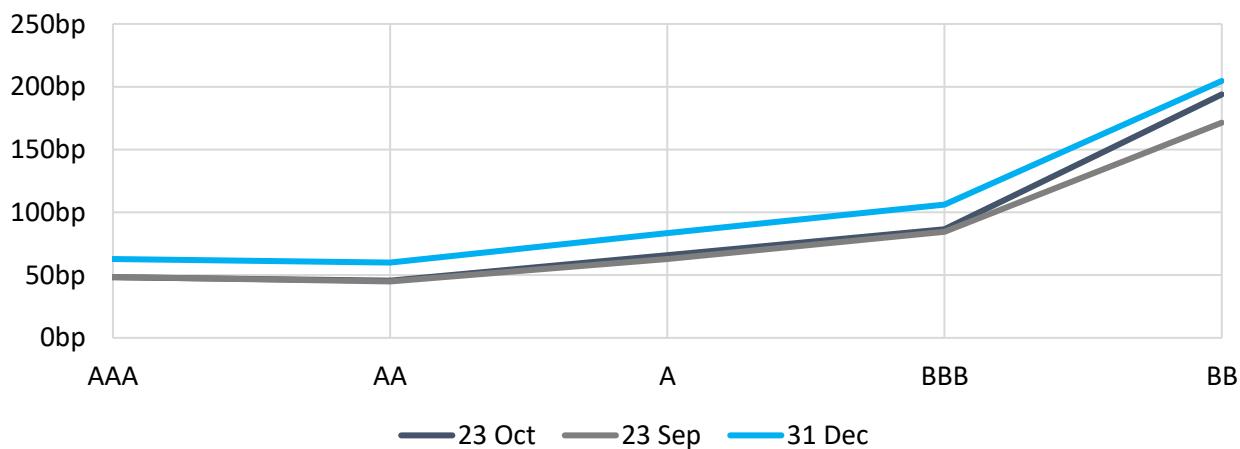
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



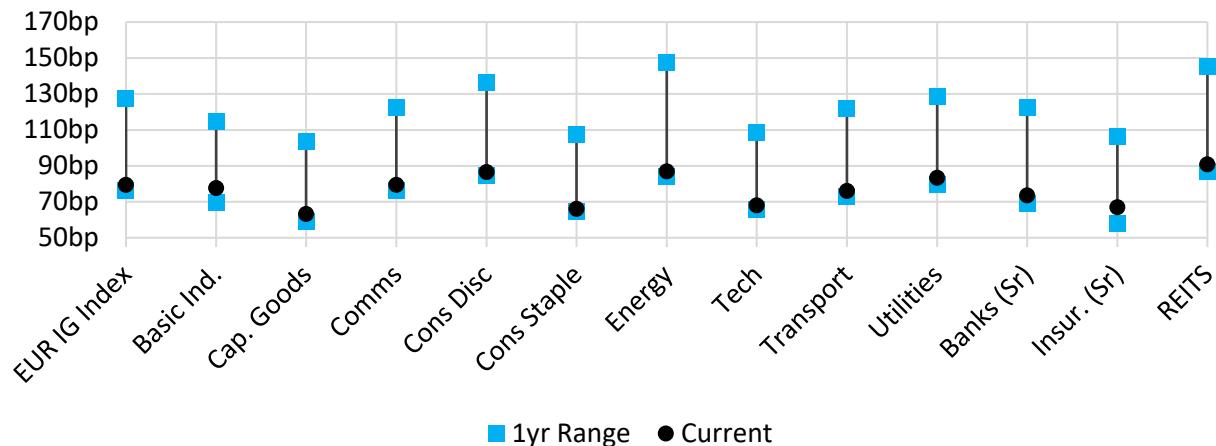
Source: MNI, Bloomberg Finance L.P.

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

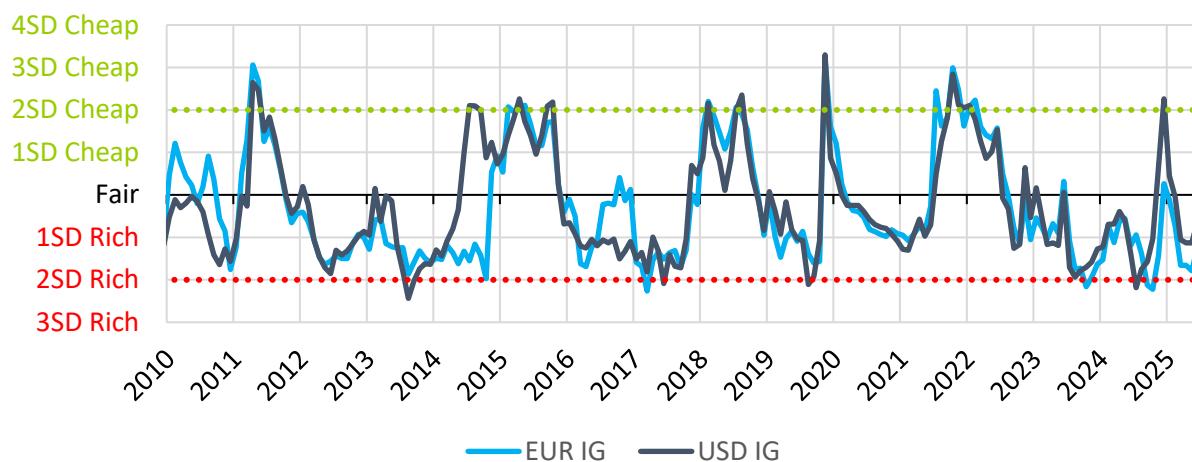


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

