

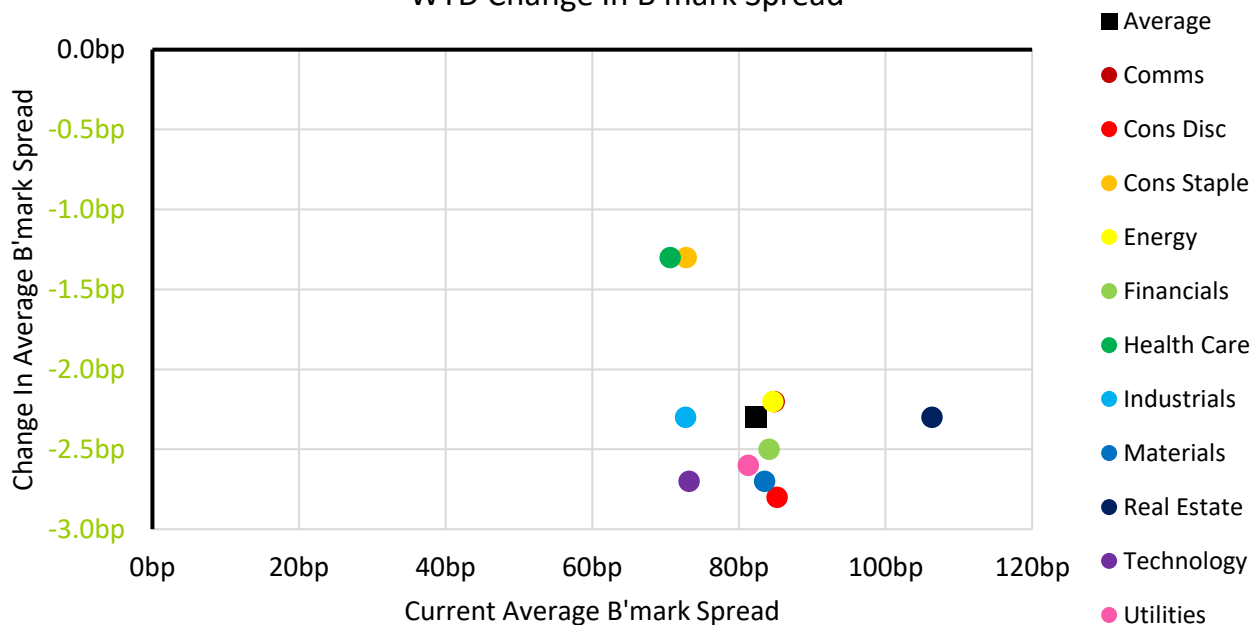
MNI EU Credit Weekly - 31 October 2025

Executive Summary: In Tooth and Claw

- **Spreads** finished the week 2.3 bps tighter. We have seen considerable single-name volatility in equities after results. Weak performance was punished, though on balance more names have rallied than declined. Higher Beta Autos helped Consumers to outperform.
- **Macro** started the week on a positive note on the US/China rare-earths dispute. The FOMC on Wednesday reduced expectations of further rate cuts this year. SP500 is up 1% on the week currently, Stoxx 600 down 0.6%.
- **Fund flows** increased in USD IG & HY while moderating in EUR IG. DM equities continued to see firm inflows.
- **Supply** was slightly higher but did not impact book cover or NICs with the latter around 0. Expectations are for a continued pick-up in volume next week.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Issuers Mentioned

Abertis, Adidas, Air Liquide, Albemarle, American Tower, Anglo American, AroundTown, Ayvens, Banco Comercial Português, Banco de Sabadell, Bank of Ireland, Bankinter, Barclays, BAT, Baxter, BBVA, Bertelsmann, BNP Paribas, Booking.com, BPCE, Brisbane Airport, CaixaBank, Capgemini, Covestro, CPI Property, Crédit Agricole, Danske Bank, Deutsche Bank, Deutsche Boerse, Digital Realty, DSM-Firmenich, Electrolux, Erste Group, Eurobank, Exor, Fidelity National, Fiserv, Flutter, Glencore, Heimstaden Bostad, HSBC, Iberdrola, Imerys, Immobiliare Grande, ING, Intesa Sanpaolo, ISS, JDE Peets, Jyske Bank, Kering, Keurig Dr Pepper, Knorr-Bremse, KPN, La Banque Postale, Landesbank Saar, Landsbankinn, Lloyds, Mondelez, Moody's, Natixis, Nestle, Nokia, Novartis, Novo Nordisk, Permanent TSB, Pernod Ricard, Peugeot, Pfizer, Philips, Piraeus Financial Holdings, Procter & Gamble, Public Property Invest, Raiffeisen Bank International, Renault, Sanofi, SES Global, Société Générale, SpareBank 1 Østlandet, Standard Chartered, Stellantis, Sydbank, Symrise, Telenor, Thermo Fisher, Traton, UBS, UniCredit, Unilever, UPM-Kymmene, Verallia, Verizon Communications, VF, Visa, VW, Westlake, Whirlpool, WPP

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Developed Markets and Policy Summary

The Fed's 25bps rate cut this week was well telegraphed, but the guidance and outlook took markets by surprise. The break below 4.00% for the US 10y proved to be a false signal, as rates sold off on Powell's clear signposting of division among the FOMC.

The resulting sell-off in implied policy rates for December helped cement the market reaction across the course of the week, helping tilt the technical outlook for Treasury futures lower.

Powell's phrasing at Wednesday's press conference is worth noting: "in the Committee's discussions at this meeting, there were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it. Policy is not on a preset course."; His guidance is particularly problematic in the context of the US government shutdown, which has now extended to a month and is expected to persist for a further two weeks at least – leaving scant official economic releases to guide prices.

With the October CPI print already a victim of the shutdown, the FOMC are effectively flying blind into December. This leaves heightened focus on alternative and private sector indicators. On that note, this week's MNI Chicago PMI rose back above the 12-month average of 43.1 on improved new orders and production subcomponents. The release further clouds the view that the economy is decelerating aggressively into year-end.

The ECB left its three key rates unchanged again, as wholly expected – but post-meeting sources reports see policymakers gearing up for "something of a showdown" with the Dec meeting and its new economic projections, echoing sentiment from a MNI sources piece on Oct 24.

More notable in EUR markets was the late steepening of the EUR 10s30s curve on the back of the third-largest pension in the Netherlands (AUM of circa €90bln) confirming a transition to the new defined contribution system from January 1st. Speculation around such a move had been a key driver of the EUR swaps curve steepening bias across summer – and the PMT announcement is the latest confirmation.

Lastly, the fog has begun to clear on the direction of travel for the UK's fiscal sustainability. A harsher-than-expected productivity downgrade from the OBR is now looking likely. This leaves PM Starmer's increasingly unpopular government with little choice but to break a manifesto pledge and raise income tax, national insurance or VAT at the November 26th Budget.

The mechanisms behind the fiscal tightening are becoming less relevant, with Gilt markets now increasingly reassured that Chancellor Reeves will push through unpopular tax-raising measures. A decisive Budget should help build a buffer against the touted hole in public finances of as much as £30bln, and make the second half of the current parliamentary term considerably easier for the beleaguered PM.

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Financials: Week In Review

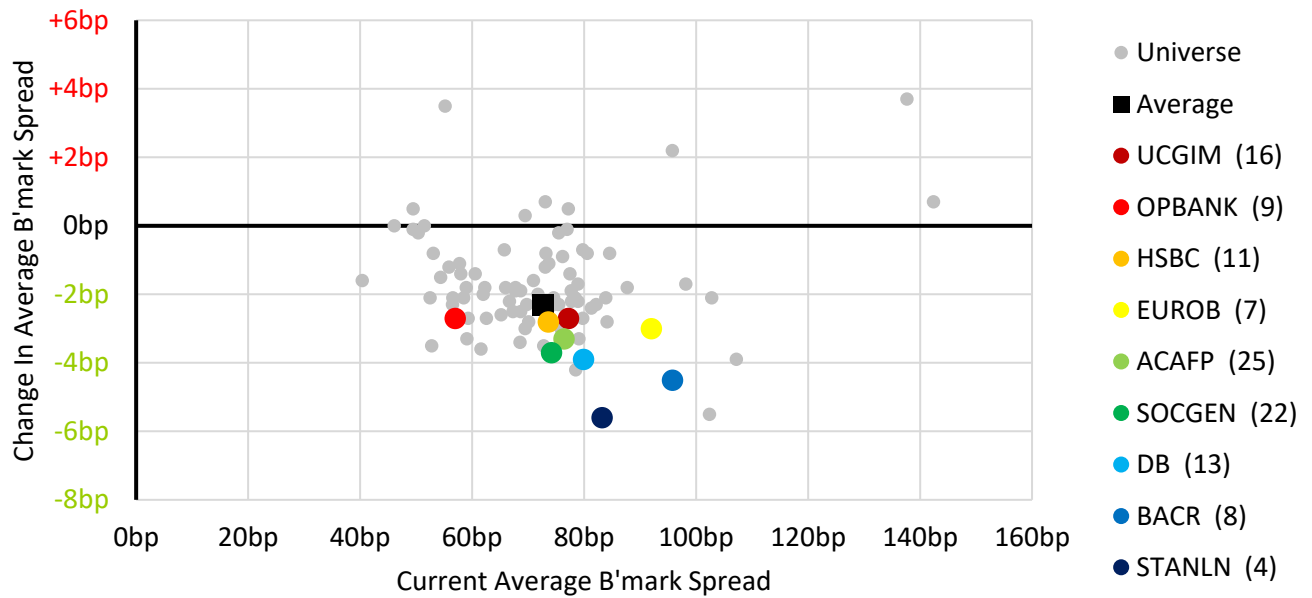
- **Sydbank** announced a [merger](#) with **Arbejdernes & Vestjysk** that will create a lender similar in size to Jyske Bank. The merger is expected to complete by December and deliver roughly DKK 1.2bn of synergies by 2028.
- **UniCredit** began winding down its partnership with **Amundi**, ending the distribution agreement by 2027. The bank is considering whether to internalise the assets or appoint a new partner. It also boosted its **Alpha Bank** stake to 29.5%
- Moody's placed **BPCE**, **Société Générale**, **Ayvens**, and **Natixis** on negative outlook following France's sovereign downgrade, while **La Banque Postale** was affirmed.
- The Irish government confirmed plans to sell its 57.4% stake in **Permanent TSB**, appointing Goldman Sachs to oversee the sale. Its Q3 results were decent and in-line.
- **Banco de Sabadell** was removed from Fitch's watch positive list after **BBVA's** takeover bid failed.
- **SocGen** was the pick of the French banks, with continued improvements in RoTE. **BNP Paribas** and **Credit Agricole** produced predictably solid results.
- 3 UK banks also reported. **Standard Chartered** produced the biggest beat on better NII and provisions. **HSBC** showed strong revenue generation but too a hefty legal provision. **Barclays** also showed strong revenue, but higher expenses offset much of this.
- In Italy **UniCredit** beat thanks to higher trading income, while **Intesa's** results were in line, with a very slight NII miss offset by lower provisions
- On to Spain, where **Caixabank** beat as NII growth once again turned positive. **BBVA** printed generally good numbers but NII growth was offset with higher expenses and provision
- **BCP** results were positive, with nearly a 10% net income beat, supported by slightly higher revenue and lower provisions.
- **Deutsche Bank** also had good results with a revenue beat, lower expenses and stable risk costs. CET1 improved to 14.5%.
- Both Austrian names reporting this week, **Erste** and **RBI**, posted better than expected results with strong revenues driving OpInc beats.
- **ING** delivered a small beat across divisions and raised full-year guidance to the top end of the range.
- We had six Nordic banks report. **Sydbank** was arguably the pick with their 2025 guidance upgrade and OpInc beat. **Jyske Bank** results were also strong, but they had pre-announced. **Danske Bank**, **SpareBank 1** and **OP Corporate Bank** results were all solid but mostly unremarkable. **Landsbankinn**
- **Bank of Ireland** upgraded 2025 NII guidance to €3.3bn, with other targets unchanged.
- Over to Greece and **Eurobank** reported almost exactly in-line with expectations. **Piraeus** beat thanks to higher NII and lower provisions.
- **UBS's** wealth and investment banking divisions drove strong results.
- **Landsbankinn** – Small positive: issued a green senior preferred bond following a second consecutive set of good results.
- **Bankinter** issued a €500m 8NC7 Sr Pref at MS+80. Our FV was MS+76. Books exceeded €2.1bn.
- **Landsbankinn** issued a €300m 7Y Green Sr Pref at MS+122. Our FV was MS+125. Books exceeded €1.55bn after a concurrent tender for its 2030s.
- **Lloyds** issued a \$ benchmark PerpNC10 AT1 at 6.625%. Our FV was 6.57%. Trading 99.7.
- **Landesbank Saar** issued a €300m 4.5Y Sr Pref at MS+60. Our FV was MS+75. Books were about €750m.
- **Barclays** issued a dual tranche € Sr: a 4NC3 FRN at 3mE+68 and an 11NC10 at MS+118. Our FVs were 3mE+64 and MS+117.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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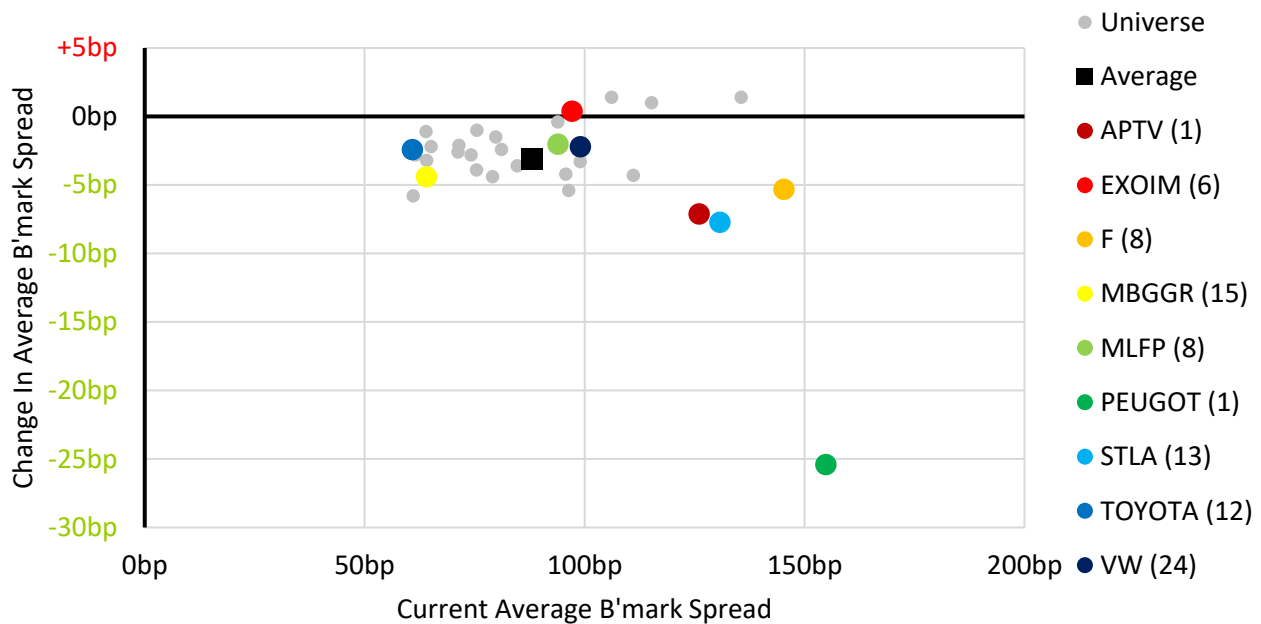
Autos: Week in Review

- **Exor**, the investment Holdco that owns 21% of Ferrari, brought a 10y. We marked FV in-line with secondary but saw levels as interesting for its relative low leverage. It priced -8 through and is holding -1-2 tighter in secondary.
- **Renault** brought a 7y, extending its curve out, and priced with a 2bp NIC before moving into FV in secondary.
- **VW** and **Traton** beat on 3Q while confirming FY guidance. **Stellantis** met expectations and affirmed guidance.
- **Peugeot** retail 33s were the only double-digit mover

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



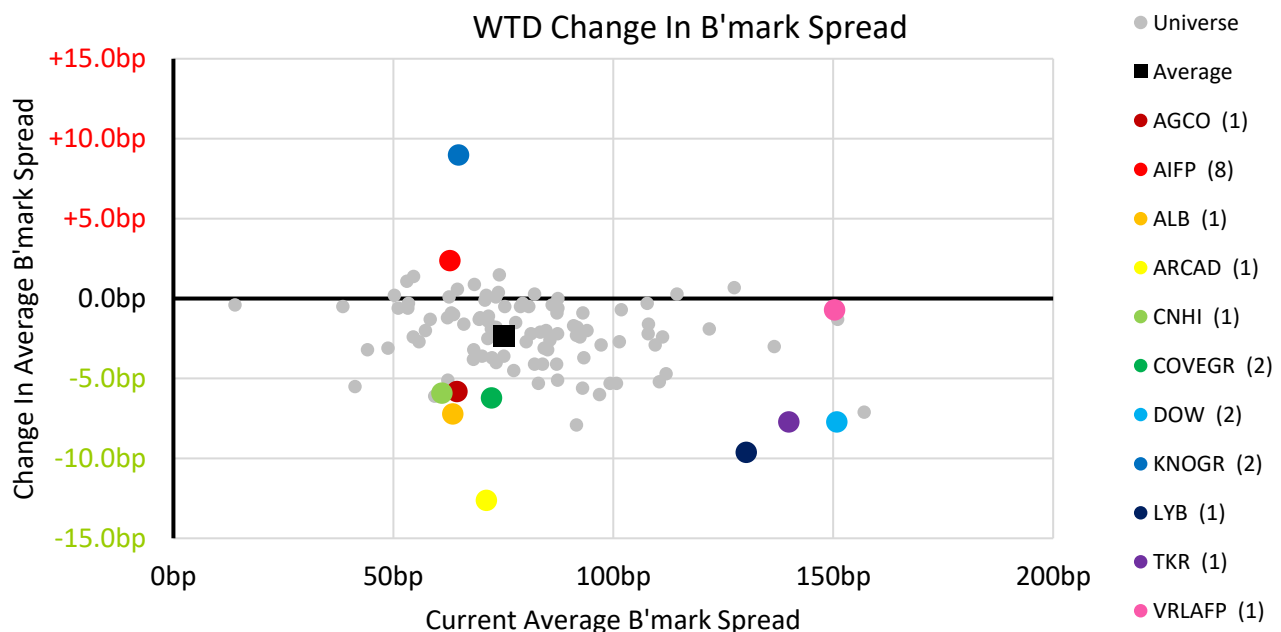
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Industrials: Week in Review

- **Air Liquide** issued €2.15bn across 4-tranches to finance the €2.85bn DIG Airgas acquisition. The 4yr and 7.5yr were 3-4bps tighter in secondary. 12yr +1bp wider. The company had solid earnings with a growing backlog.
- **Verallia** was placed on Outlook Neg at Moody's following last week's profit warning. The bonds are only rated by S&P though. Levels unchanged.
- **Albemarle** announced a \$660m asset sale which will be used to reduce debt. Curve -7bps tighter.
- **Westlake, Covestro** and **Symrise** had weak results. **DSM-Firmenich** reduced guidance slightly.
- **Knorr-Bremse** had poor results in Commercial Vehicles; curve +9 wider.
- **Imerys** management said that the market is still weak so will focus on cost cutting.
- **UPM-Kymmene** was squeezed on pricing and costs with EBITDA down 44%. Leverage now 2.4x vs 1.6x 3Q24.
- **Glencore** benefitted from an uptick in copper production. **Anglo American** was largely unchanged but sees its main Chilean copper mine back to full production by 2027.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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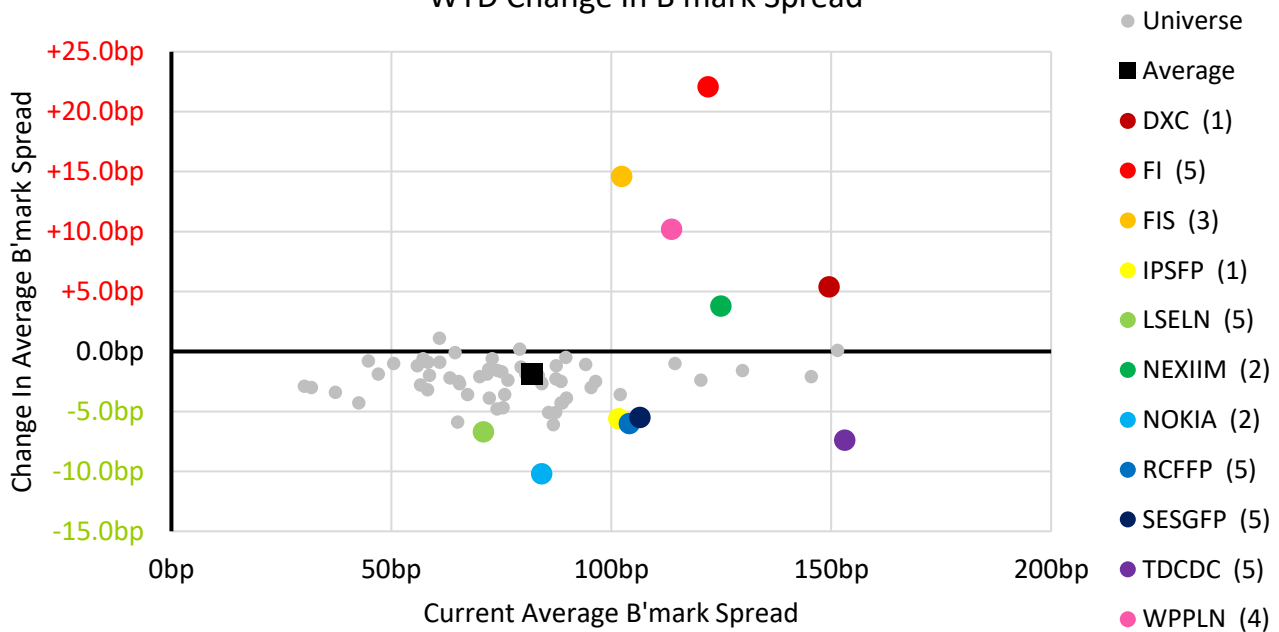
TMT: Week In Review

- No fixed supply or rating changes. Moody's [affirmed](#) **Fidelity National**.
- **WPP** widened on another outlook [cut](#) as they [launch](#) a strategy review.
- **Nokia** rallied on a Nvidia [investment](#) albeit agencies [look](#) for CF recovery to upgrade.
- **Fiserv** sold off on an FY25 outlook [cut](#) though rating pressure [may](#) not be imminent.
- Movers dominated by these names with some payments names underperforming in sympathy with FI.
- Other names reporting included **Fiserv** ([Negative](#)), **Telenor** ([Neutral](#)), **Verizon Communications** ([Positive](#)), **American Tower** ([Positive](#)), **Capgemini** ([Slight Pos](#)), **KPN** ([Neutral](#)), **Visa** ([Slight Pos](#)), **Deutsche Boerse** ([Slight Pos](#)).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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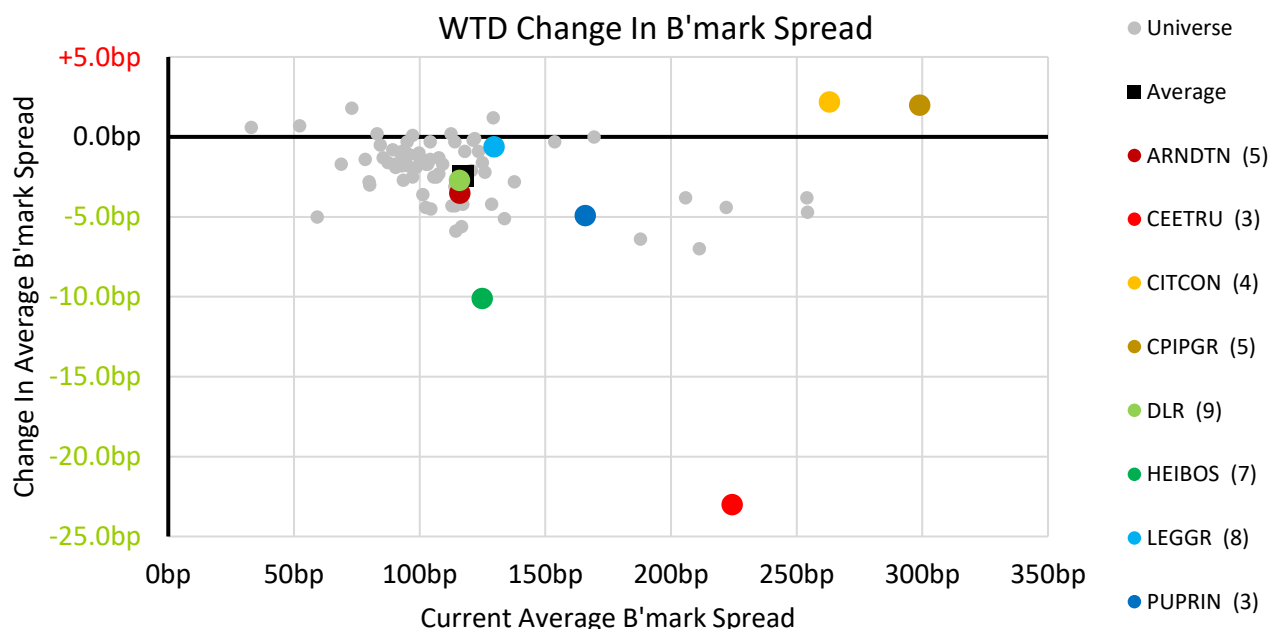
Property: Week in Review

A positive tone in Credit was not matched in Equities. Stocks were between 1% and 7% lower on the week as the Fed quashed talk of another rate cut this year.

- **Public Property Invest** CEO sounded upbeat on the chance of an upgrade from Fitch. We looked at 5 criteria and tend to agree. See [here](#) and [here](#).
- **Digital Realty** was moved to Pos by Moody's on Data Centre strength. **LEG Immo** was also moved to Positive.
- S&P moved **Heimstaden Bostad** to Stable from Neg. The agency comments implied that mid-BBB may be within reach by YE26. See [here](#).
- **Immobiliare Grande Distribuzione** returned to the market with €300m 5yr ms+212. The bonds attracted >1bn in orders and rallied 11bps to trade 7bps inside SuperNova 30s.
- **CPI Property** tapped the 30s for €200m to finance a Make-Whole on €256m CPIPGR 2.75 26 @ DBR+50. We see this bond maturing at ~100.19.
- **AroundTown** tapped their recent Perp for €200m to carry out a Clean-Up Call on 4 hybrids. (see Perps section)
- **SELP** was placed on Outlook Positive at Moody's which is one notch below Fitch.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



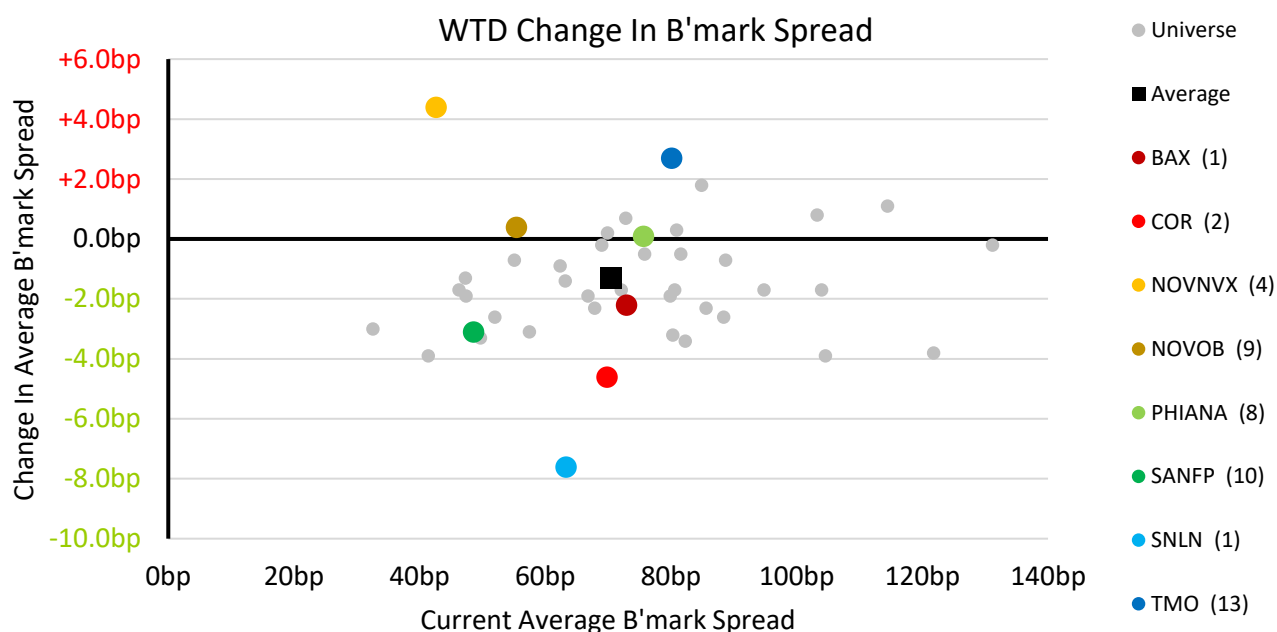
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Healthcare: Week in Review

- **Baxter** cut its dividend to 1c. This should free \$300m annual cash flow to reduce net leverage. The company has a 3x leverage target ultimately. Equity was -18% at one point but bonds fared much better. Note, the 101 CoC Put on the EUR 29s if PE takes an interest.
- **Novo Nordisk** is bidding \$9bn for Metsera, of which \$6.5bn upfront. Follows the recent \$4.5bn bid for Akero. Combined, we see Gross leverage going from 0.7x to 1.0x, some of which will be mitigated by the company's substantial Free Cash Flow of ~\$12bn. Pfizer had previously been expected to buy Metsera. If it doesn't counter-bid, it may be forced to buy another weight-loss asset.
- **Thermo Fisher** buying Clario for \$8.875bn cash. The company recently bought Solventum's filtration business for \$4bn. We see leverage rising from 3.3x to 3.7x and will require debt funding. Moody's may withdraw the Pos Outlook.
- **Novartis** agreed to buy Avidity for \$12bn which is less than 0.5x EBITDA but may see issuance. Novartis had good results and generated \$15.9bn FCF in 9 months +26% y/y much of which is committed to shareholders.
- **Philips** received an FDA Warning letter for 3 manufacturing plants.
- **Sanofi** raised \$3bn Blueprint financing following €1.5bn in June.
- Results from **Merck**, **Eli Lilly**, **Sandoz**, **GSK**, **Galderma**, **AbbVie**, were all solid. **Revvity** and **Takeda** were neutral which left equities a little lower.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds

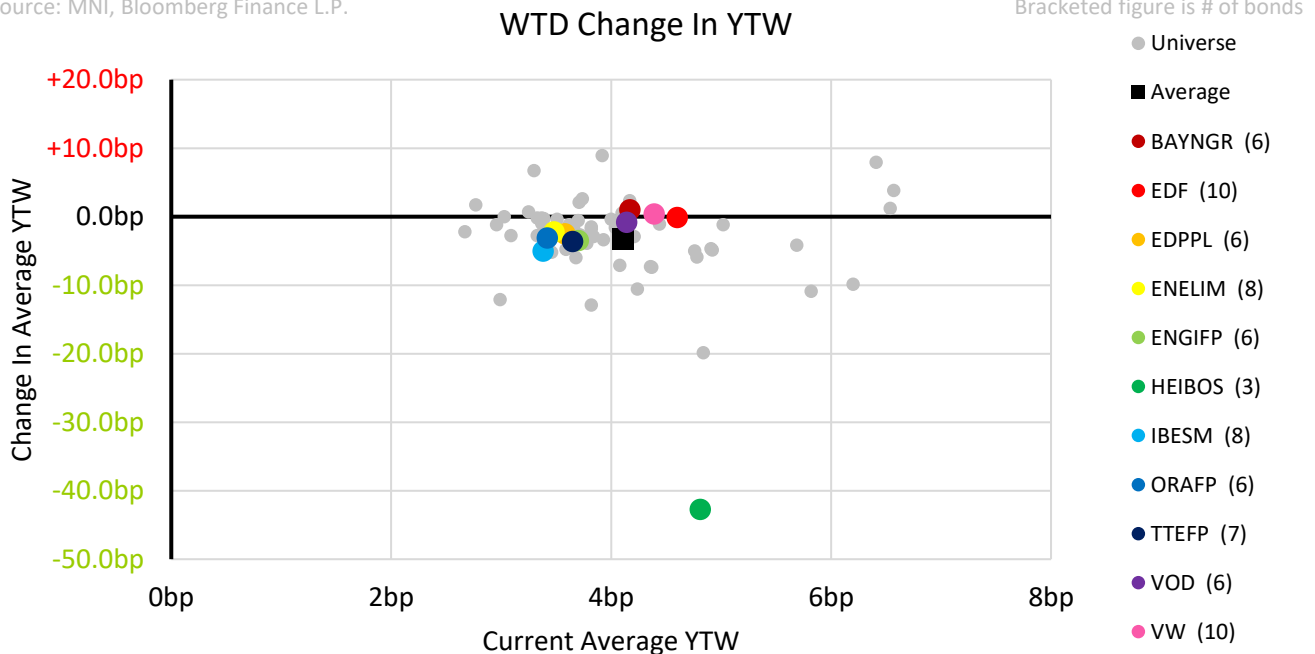


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Hybrids: Week in Review

- **AroundTown** tapped their recent 5.25% PerpNC31 for €200m to enable the Par Clean-Up Call on four recently tendered hybrids. ARNDTN 7.125 PerpNC30 faces a 7pt loss on €94.8m outstanding.
- **Iberdrola** issued €1bn PerpNC6 to partially refinance the upcoming €1.6bn April 26. The deal attracted €7.7bn in orders and rallied 30c.
- **Heimstaden Bostad** was moved to Stable from Neg at S&P. Perps outperformed this week. €500m HEIBOS April26 Reset bonds need to be addressed. HEIBOS 3.248% Call25 was refinanced with the 6.25% Call29 which now yields ~5% showing how much easier a refi will be.
- **SESGFP** 6% jumped 1.3pts on hopes of a cash inflow from the auction of C-Band assets.
- **Bertelsmann** extended the Tender deadline for BERTEL 3.5 NC27. The company has already secured ~75% and needs 80% to invoke a Par Clean-Up Call. Tender price is 101.15%.
- **British American Tobacco** are also doing a Par Clean-Up Call on BATLSN 3% NC26. €193m are outstanding out of €1bn original. The tender was at 100.375%.
- **Abertis** accepted 46.715% of bonds tendered in ABESM 2.625 NC27. €500m remain.

Source: MNI, Bloomberg Finance L.P.



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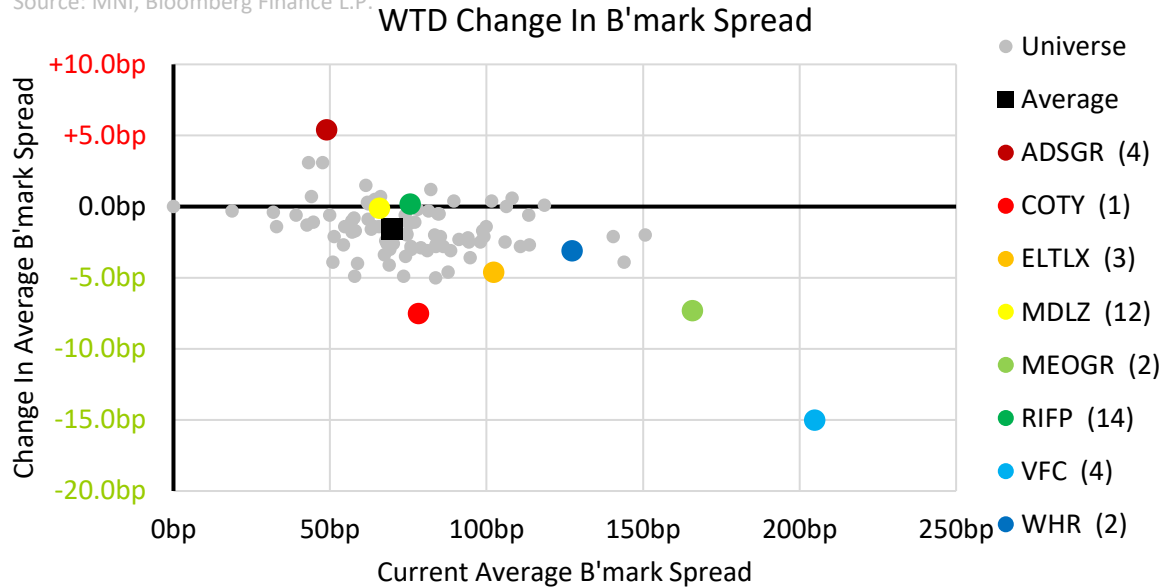
Consumer & Transport: Week in Review

Consumer movers stayed within 5bps of tightening, while transport saw more selective high single-digit moves. Earnings continued to come in firm outside of the usual weak spots — this week included the brewers, Kraft Heinz, Mondelez, and the home goods retailers, Electrolux and Whirlpool. Primary picked up pace and as is typical early in the season, most deals offered limited value. Investors were apparently comfortable pricing P&G inside the EU's triple-A curve, while Adidas is flat to clearly higher-quality Richemont. That left Unilever's low single-digit NICs as the most interesting deal. Earnings slow into next week, but key numbers to watch included PostNL, Molson Coors, Barry Callebaut, Pandora, Air France, Adecco, and Diageo.

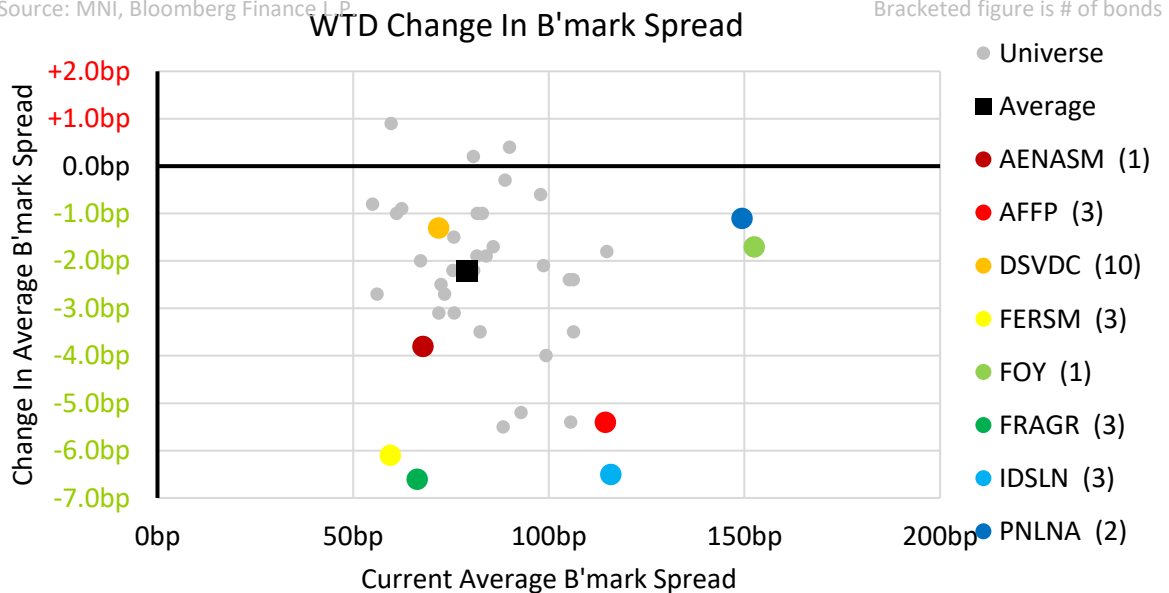
- **Keurig Dr Pepper** announced a \$7bn equity package to support its initially debt-funded acquisition of **JDE Peet's**. Agency [comments](#) on the funding still suggested pro-forma BBB- ratings. The company also published post-split leverage targets for the two entities at 3.5–4.25x. 3Q results came in firm. Stock remains 23% lower since announcing the acquisition.
- **Nestle** was placed on negative outlook by S&P, but we see it as backward looking. New CEO has stated desire to keep BS levered away from top-end of target range and sales trends were [improving](#).
- **Kering** equities gave up 11% from recent highs. We revisited earnings; we still see it very early in a turnaround stage and may be finding assistance from a turn in macro. Asset sales with a continued focus on BS deleveraging is helping keep catalyst for credit skewed [positive](#).
- **Whirlpool** posted weak profitability in North America, again blaming Asian competitors for pre-loading inventory ahead of tariffs. The delay in selling down its India stake we see pushing leverage 0.5x higher into the high-4x [area](#).
- **Electrolux** reported a contrasting improvement in North American profit and said it saw no signs of competitor pre-loading. The slow reversal of U.S. losses is helping earnings and is cycling leverage down toward the mid-3x area. Equity payouts remained on [pause](#).
- **Flutter** continued to face headlines on competition from prediction sites. First as Trump media announced its own entry, followed by reports that Polymarket could re-enter the U.S. as soon as [November](#).
- **VF** delivered a strong beat but issued cautious guidance. Given its track record of conservative forecasting, we viewed the update as still net credit [positive](#).
- **Booking.com** reported firm results but faced questions on AI disruption. Management pushed back with valid rebuttals, arguing its model remains complementary to AI [engines](#).
- **Mondelez** showed poor governance in its use of FCF in a year when earnings are falling 20% due to Cocoa costs. We see the combination moving leverage 0.6x [higher](#).
- **ISS** was upgraded by Moody's to Baa2, matching S&P.
- **Primary** (NIC in Brackets): **Adidas** 5y (-6) **Unilever** 7y (+3), 12y (+2), **Pernod Ricard** 7.25y (-1), 11.25y (+3), **Procter & Gamble** 8y (-3), 20y (-12)
- **Brisbane Airport** 10y (inaugural) Mandate

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Source: MNI, Bloomberg Finance L.P.



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Fund Flows

For the week ended Wednesday:

- USD credit flows firmed up with IG/HY at \$2.3b/flat vs. \$1.2b/- \$2.8b last week. USD Agg funds added another \$2b. In EUR, IG moderated to \$0.6b (from \$2.2b) while HY picked up to \$0.6b (from flat).
- US govvie inflows moderated to \$1b while Euro govies stayed on similar inflows to last week at \$0.7b.
- US equity strength moderated to \$6b but broader global flows kept DM on \$17b inflow. Chinese equities stayed on a second week of outflows at -\$1.4b, broader EM offsetting it to leave the region on a \$0.7b inflow.
- *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 higher for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €11.7-15.2bn (vs. €4.4-7.8bn for this week) while for FIG it's €7.9-12.2bn (vs €4.6-8.7bn 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%	22%	0%
€15-20bn	0%	0%	0%
€20-25bn	33%	11%	33%
€25-30bn	67%	56%	56%
>€30bn	0%	11%	11%
Total <€30bn	100%	89%	89%
Total >€30bn	0%	11%	11%

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

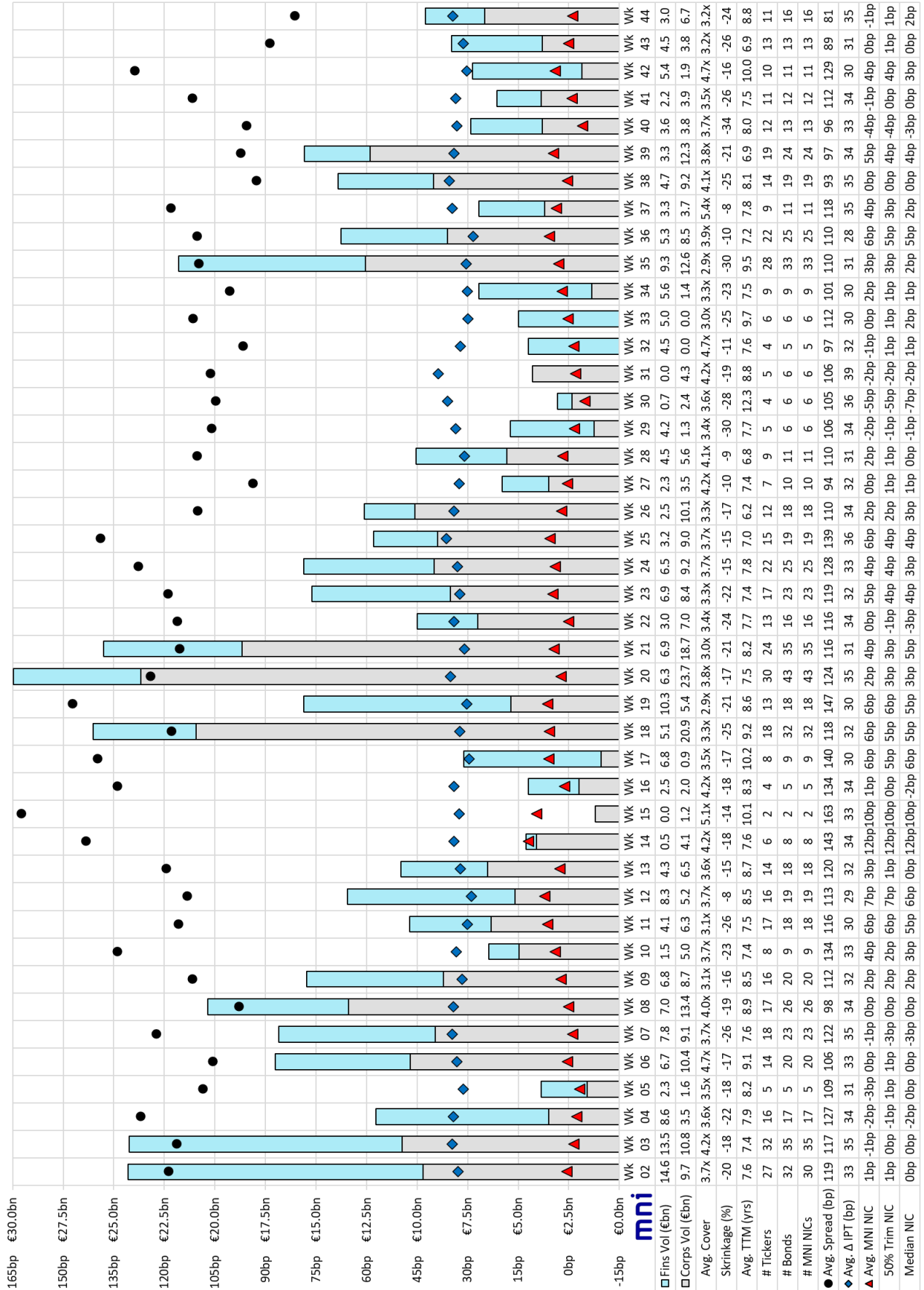
Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Autos	RENAUL	7.00	SUN	BBB-	€750mn	3.6x	-10%	127bp	36bp	2bp
Banks	BACR	11-NC10	SUN	BBB+	€1,250mn	4.2x	+2%	118bp	27bp	1bp
Banks	BKTSM	8-NC7	SP	A-	€500mn	4.6x	+10%	80bp	25bp	4bp
Banks	LANBNN	7.00	SP	A-	€300mn	4.5x	-13%	122bp	36bp	-3bp
Banks	SAARLB	4.50	SP	AA-	€300mn	2.6x	-7%	60bp	25bp	-15bp
Con Disc	ADSGR	5.00	SUN	A	€500mn	2.0x	-50%	42bp	36bp	-6bp
Con Stap	PG	20.00	SUN	AA-	€500mn			78bp	45bp	-12bp
Con Stap	PG	8.00	SUN	AA-	€500mn			42bp	38bp	-3bp
Con Stap	RIFP	Long 11	SUN	BBB+	€500mn	3.8x	-24%	113bp	37bp	3bp
Con Stap	RIFP	Long 7	SUN	BBB+	€500mn	2.6x	-46%	85bp	38bp	-1bp
Con Stap	UNANA	12.00	SUN	A+	€800mn	1.8x	-37%	80bp	35bp	2bp
Con Stap	UNANA	7.00	SUN	A+	€850mn	2.1x	-42%	55bp	35bp	3bp
Materials	AIFP	12.00	SUN	A	€750mn	2.4x	-40%	80bp	38bp	5bp
Materials	AIFP	4.00	SUN	A	€500mn	4.6x	-12%	38bp	35bp	8bp
Materials	AIFP	7.50	SUN	A	€500mn	3.4x	-23%	63bp	32bp	3bp
Other Fin	EXOIM	10.00	SUN	A-	€600mn	2.8x	-48%	120bp	38bp	-8bp
Aggregate					€9.6bn	3.2x	-24%	81bp	35bp	-1bp

- €9.7bn priced across 16 lines from 11 issuers. 69% tilt towards corps.
- Lowest average spread of the year with all but three issuers rated single-A or higher.
- 3.2x average cover broadly in line with last week. Just below YTD average of 3.6x.
- Average NIC moved to negative territory influenced by SAARLB (-15bp), PG 20yr (-12bp).
- Median and trimmed mean NICs remain in positive territory.

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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	Fallen Angel Watch	Ticker	Moody'	S&P	Fitch
AIB GROUP PLC	AIB	Baa1	BB+		ALBEMARLE NEW HOLDIN	ALB	Baa3	BBB-	BBB-
AZZURRA AEROPORTI SPA	AZZAER	Ba1			BANCA TRANSILVANIA	TVLRO			BBB-
BANCA TRANSILVANIA	TVLRO	Ba1			BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
BANCO BPM SPA	BAMIIM	Ba1	BB	BB	BPCE SA	BPCEGP	Baa3	BBB	BBB+
BANCO COMERC PORTUGU	BCPPL	Baa3		BB+	BRIGHT FOOD SINGAPOR	BRTFOD	Baa3	BBB-	BBB
BANK MILLENNIUM SA	MILPW	Ba1		BBB-	COTY INC	COTY	Ba1	BBB-	BBB-
BANK OF IRELAND GROUP	BKIR	Baa1	BB+	BBB	EEW ENERGY FROM	EONWGF		BBB-	BBB-
BPER BANCA	BPEIM	Ba1		BB	FORD MOTOR CREDIT CO	F	Ba1	BBB-	BBB-
CAIXA ECO MONTEPIO GER	MONTPI	Ba1			ITM ENTREPRISES SASU	ITMENT		BBB-	
CARNIVAL PLC	CCL	Ba3	BB+	BBB-	JAGUAR LAND ROVER AUT	TTMTIN	Ba1	BBB-	
CREDITO EMILIANO SPA	CRDEM	Ba1		BBB	LANXESS AG	LXSGR	Baa3	NR	
LORCA TELECOM BONDCO	LORCAT	WR	BB+ *	BB+	MVM ENERGETIKA ZRT	MVMHU		BBB-	BBB
MEDIOBANCA DI CRED FIN	BACRED	Ba1	BBB *-	BB+	NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	BBB- *-
METRO AG	MEOGR		BB+		PRYSMIAN SPA	PRYIM		BBB-	
MILIONE SPA	MILION	Ba1			REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-	SES SA	SESGFP	Baa3		BBB
PHOENIX PIB DUTCH FINAI	PHARGR		BB+		SOC NAT ROMGAZ	ROMGAZ			BBB-
RENAULT SA	RENAUL	Ba1	BB+		SOCIETA DI PROGETTO BF	SOCPRO			BBB-
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+ **		SOCIETE GENERALE (sub)	SOCGEN	Baa3	BBB-	BBB
SNF GROUP SACA	SNFF		BB+						
SPIE SA	SPIEFP		BB+	BB+					
TITAN GLOBAL FINANCE PL	TITKGA		BB+	BB+					
UNICREDIT SPA	UCGIM	Ba1	BBB-	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
Arbejdernes Landsbank AS	10/31/2025	Senior Unsecured Debt	Moody's	A2 *+	A2
Traton Finance Luxembourg SA	10/31/2025	Outlook	Moody's	STABLE	Pos
Verallia SA	10/31/2025	Outlook	Moody's	NEG	
Digital Realty Trust Inc	10/30/2025	Outlook	Moody's	POS	
Brambles Ltd	10/29/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
In'li SA	10/29/2025	Outlook	Moody's	NEG	
Ayvens SA	10/28/2025	Outlook	Moody's	NEG	
BPCE SA	10/28/2025	Outlook	Moody's	NEG	
Heimstaden Bostad AB	10/28/2025	Outlook	S&P	STABLE	Neg
ISS Global A/S	10/28/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3
LEG Immobilien SE	10/28/2025	Outlook	Moody's	POS	
Societe Generale SA	10/28/2025	Outlook	Moody's	NEG	
Banco de Sabadell SA	10/27/2025	Senior Non-Preferred	Fitch	BBB+	BBB+ *+
Nestle SA	10/27/2025	Outlook	S&P	NEG	
SELP Finance Sarl	10/27/2025	Outlook	Moody's	POS	

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Neinor Homes SA	10/29/2025	Senior Secured Debt	Fitch	BB-	BB- *-
Bank of Cyprus Holdings PLC	10/28/2025	LT Foreign Issuer Credit	S&P	NR	BB+

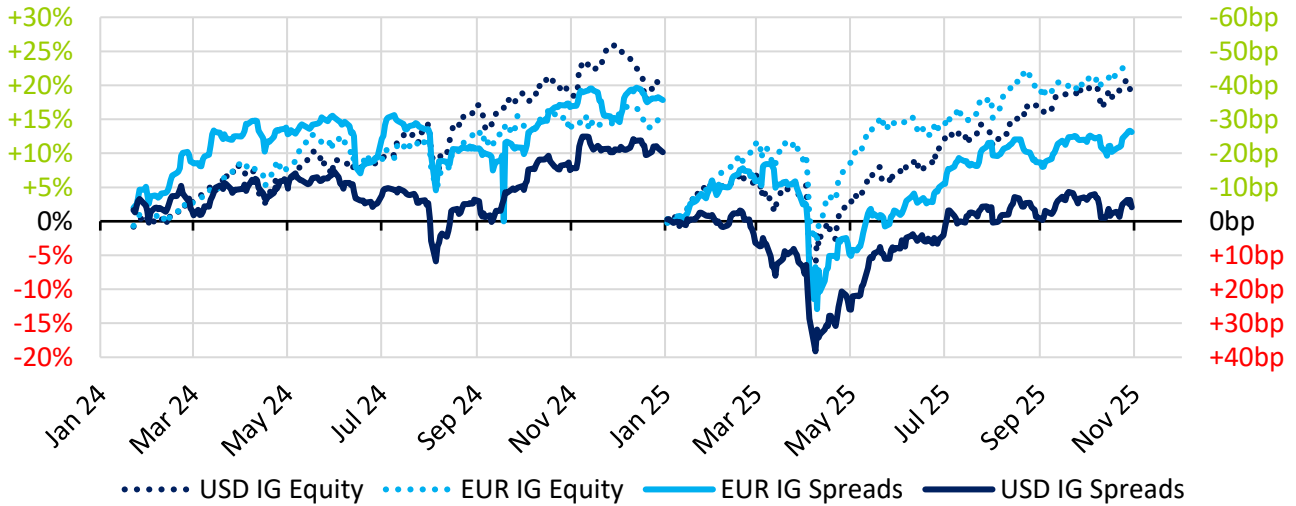
Source: MNI, Bloomberg Finance L.P.

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Charts

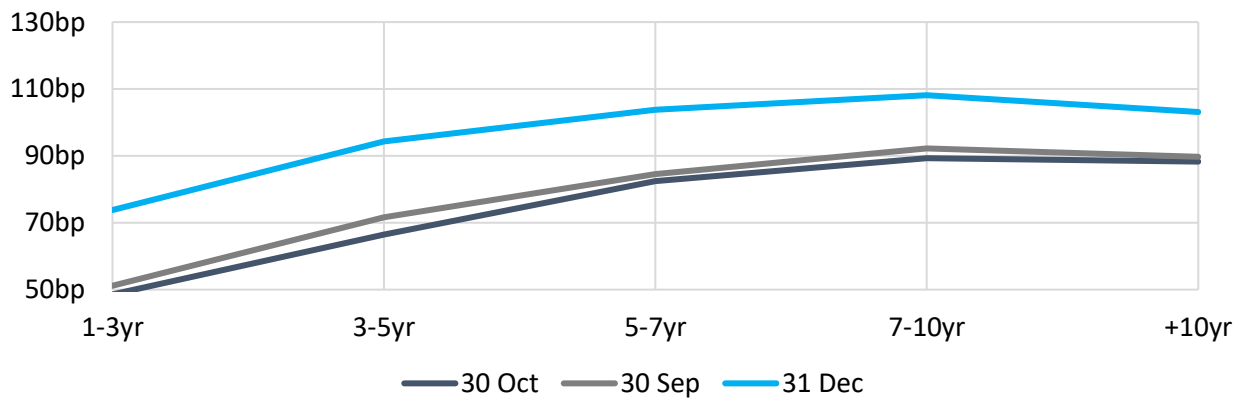
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



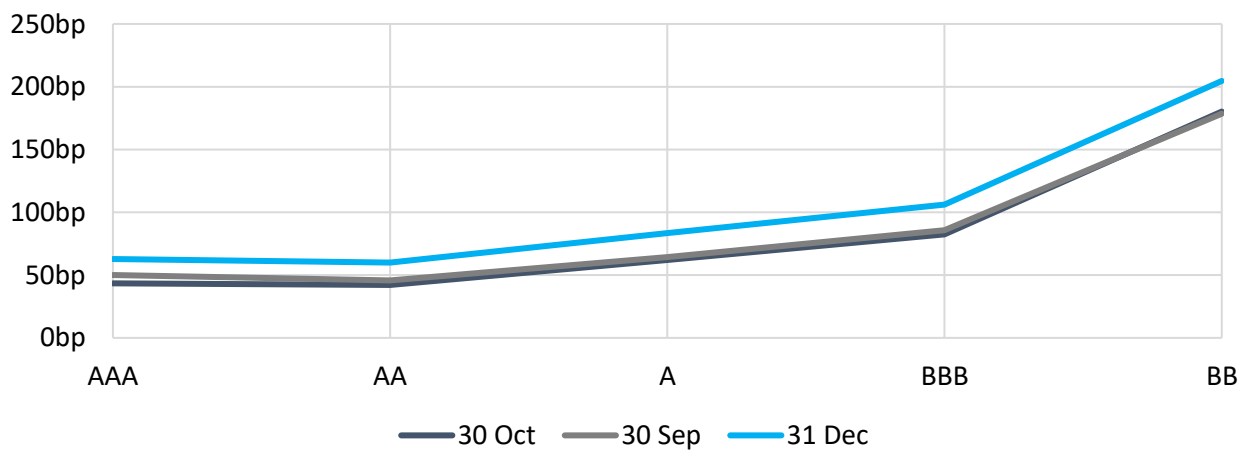
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



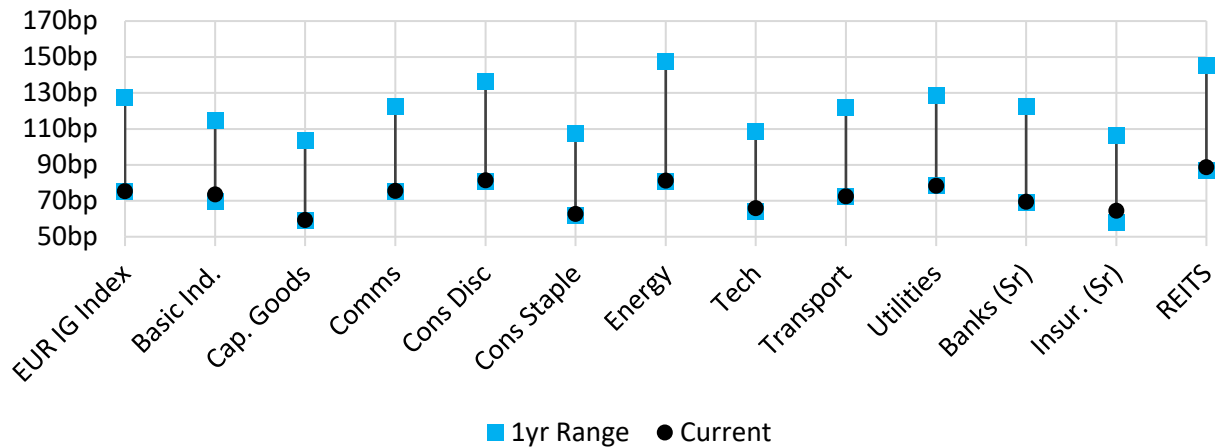
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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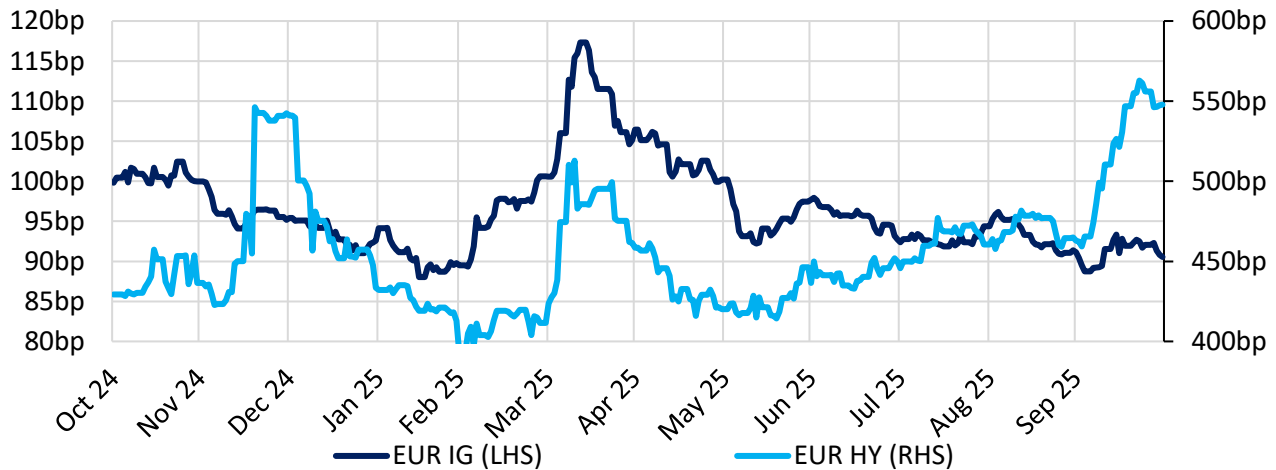
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



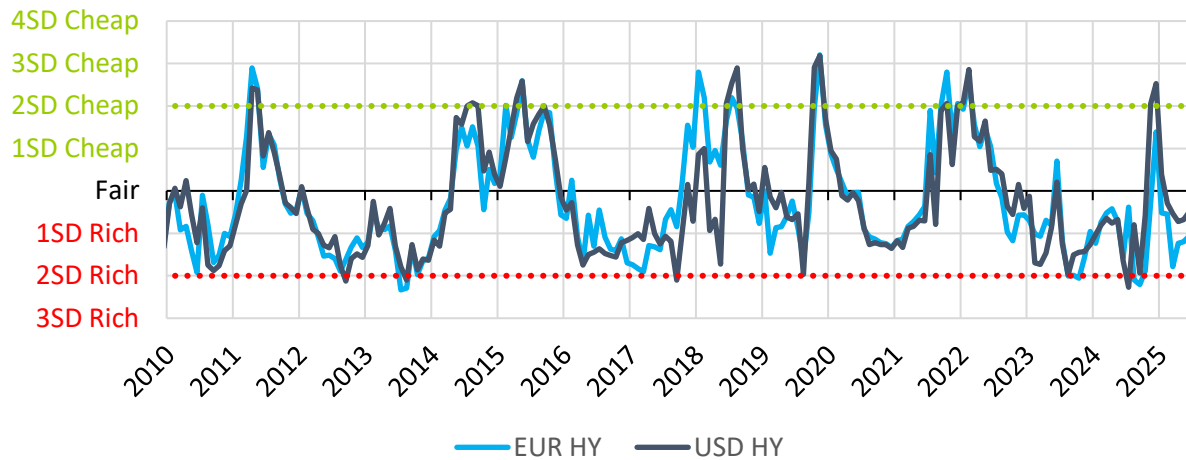
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

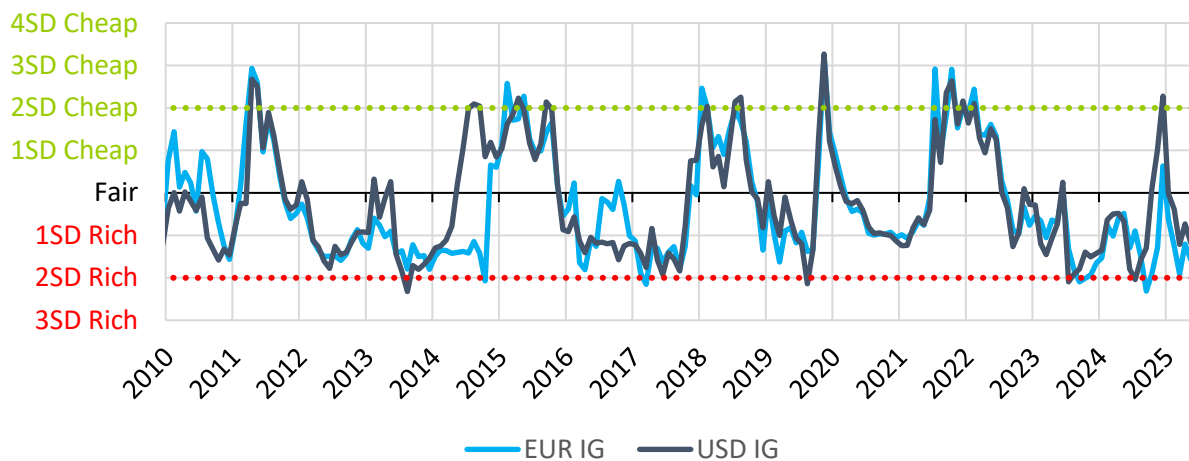


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

