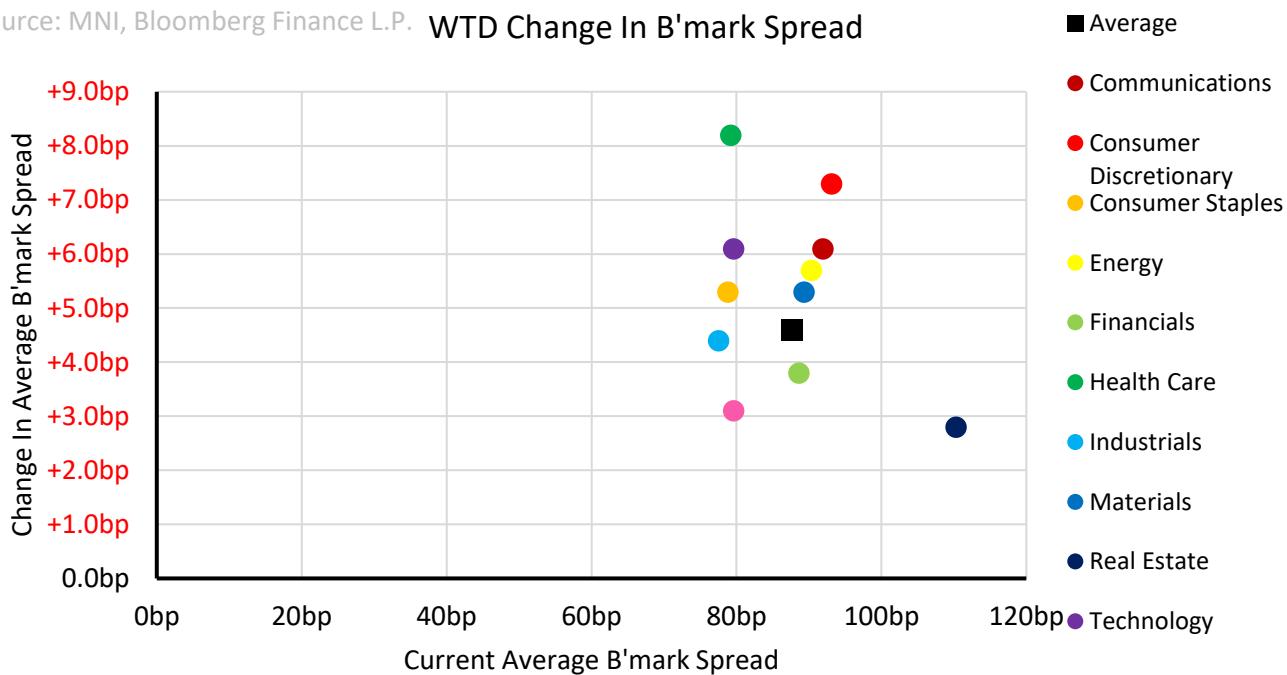


## MNI EU Credit Weekly - 07 November 2025

### Executive Summary: Jumbo Supply

- **Spreads** finished the week 4.6bp wider. We started Monday on an optimistic tone helped by the US-China trade truce. Supply was this week's dominant story, with jumbo deals from GOOGL, ORAJP and BMY boosting notional issuance. Earnings showed certain cyclical sectors, particularly Chemicals, remain in a trough.
- **Macro** remains highly sensitive to lower tier data given the ongoing shutdown. Rates finish the week little changed; an initial hawkish reaction to the FOMC gave way to risk off later in the week.
- **Fund flows** increased in IG but fell away for HY. In equities, US and Chinese strength contrasted with European outflows.
- **Supply** was significant; by our tracking this was the busiest week for our €IG perimeter in terms of volume (€36.7bn) since we began tracking in Jan 2024. NICs expanded accordingly to an average of 6bp. Expectations are similar for next week.

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



## MNI EU Credit Weekly - 07 November 2025

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### Issuers Mentioned

Adecco, Adecco, AIB, Air Products, Alpha Bank, Amcor, Amundi, Anglian Water, ArcelorMittal, Arkema, ASML, AXA Logistics, Banca Monte dei Paschi, Banco BPM, Banco de Sabadell, Banco Santander, Bank of Ireland, Barry Callebaut, Baxter, BBVA, Belfius Bank, BFCM, BMW, BNP Paribas, Booking.com, Bouygues, Brisbane Airport, Bristol-Myers Squibb, CaixaBank, Campari, CityCon, CNH Industrial, Colgate, Comcast, Commerzbank, Continental, Coty, Covestro, CRH, Crédit Agricole, CTPNV, Daimler Truck, Danske Bank, Deutsche Pfandbriefbank, Diageo, DKB, Dover, Eaton, EDP, Eli Lilly, Emerson, Enexis, Engie, Erste Group, Eurobank, Ferrari, FinecoBank, Fiserv, Fitch, Google, Heidelberg Materials, Heineken, Honda, IGT, IMCD, ING, ITV, JCI, JPMorgan, Kering, Lanxess, Legrand, London Stock Exchange, Lufthansa, LyondellBasell, M&G, Metro Bank, Molson Coors, Moody's, Moody's, Morgan Stanley, National Grid, NATS, NatWest, New Immo, NextEra, Novartis, Novo Nordisk, Nykredit, Orange, Orsted, Paccar, Pandora, Parker-Hannifin, Pfizer, Piraeus Bank, Pirelli, PostNL, Raiffeisen Bank International, S&P, Sampo, Schaeffler, SES, SES, Smiths Group, Snam, Sofina, Standard Chartered, Sydbank, Telefonica, Teleperformance, The AA, Toyota, UniCredit, Unipol, Veolia, Verallia, Verbund, Verizon, Vestas Wind, VGP, Viatris, Vonovia, Warner Bros, Westlake, Worldline

## MNI EU Credit Weekly - 07 November 2025

### Developed Markets and Policy Summary

Soft [lower](#) tier and [non-traditional](#) U.S. labour market indicators, as well as uncertainty surrounding AI-linked equity valuations, weighed on wider risk sentiment this week.

Reduced data visibility is set to remain a going concern, with former Bureau of Labor Statistics Commissioner William Beach [telling](#) us that the BLS should be able to generate a good portion of the October jobs report when the federal government reopens, but October and even November CPI reports are likely to be permanent casualties of the ongoing shutdown. Note that our macro team updated their U.S. data [guide](#) for the shutdown. Meanwhile the Democratic sweep in the mid-week U.S. elections deepened the odds of prolonged paralysis in D.C. In terms of wider sentiment, ISM officials warned of ongoing risks to both the U.S. [manufacturing](#) and [services](#) sectors.

Ultimately, USD front end pricing was little changed on the week, showing 17bp of easing for December, while SOFR-implied terminal rate pricing continued to hover around 3.10%.

Further out, the Treasury curve was subjected to twist steepening (week-on-week) after the Treasury tweaked the guidance language in its latest quarterly refunding announcement.

In Europe, our interviews with ECB Governing Council member's [Stournaras](#), [Kocher](#) & [Kazaks](#) underscored the official messaging surrounding policy being in a good place, albeit with a little more divergence in tone when examined on a more granular level.

The market prices 40% odds of one further cut being delivered over the next 12 months or so. Meanwhile, EUR 3m10y implied vol registered a fresh cycle low owing to the maturity of the easing cycle.

Idiosyncratic fiscal matters remain a point of focus within the Eurozone. The likes of BTPs, SPGBs, PGBs & IRISH have benefited from fiscal outperformance in their respective countries. Still, there are some well-documented pockets of worry, most notably in [France](#), with [Belgian](#) fiscal issues also returning to the fore recently.

Gilt yields edged away from cycle lows lodged at the end of October after lower-than-expected CPI data and increased confidence in Chancellor Reeves' ability to deliver credible fiscal tightening supported UK paper and drove dovish BoE repricing in recent weeks. The curve was steeper on the week. Our DM team warned of [less](#) room for gilt outperformance against Bunds and of [steepening](#) risk on the UK2s10s curve ahead of this week's BoE decision.

The decision provided a dovish hold, with the 5-6bp of rate cut premium for the event pulled out of the decision helping the SONIA curve to flatten. Still, SFIZ5, SFIZ5/Z6 and GBP 1y1y have failed to retest October's dovish extremes.

Looking ahead to the Budget, the government has continued to stress that the fiscal burden will be placed on the those with the "broadest shoulders". Meanwhile, think tanks [told](#) us that the government could potentially close up to a tenth of its fiscal gap in the coming year by raising national insurance contributions on the self-employed closer to those paid by contracted employees.

## MNI EU Credit Weekly - 07 November 2025

### Financials: Week In Review

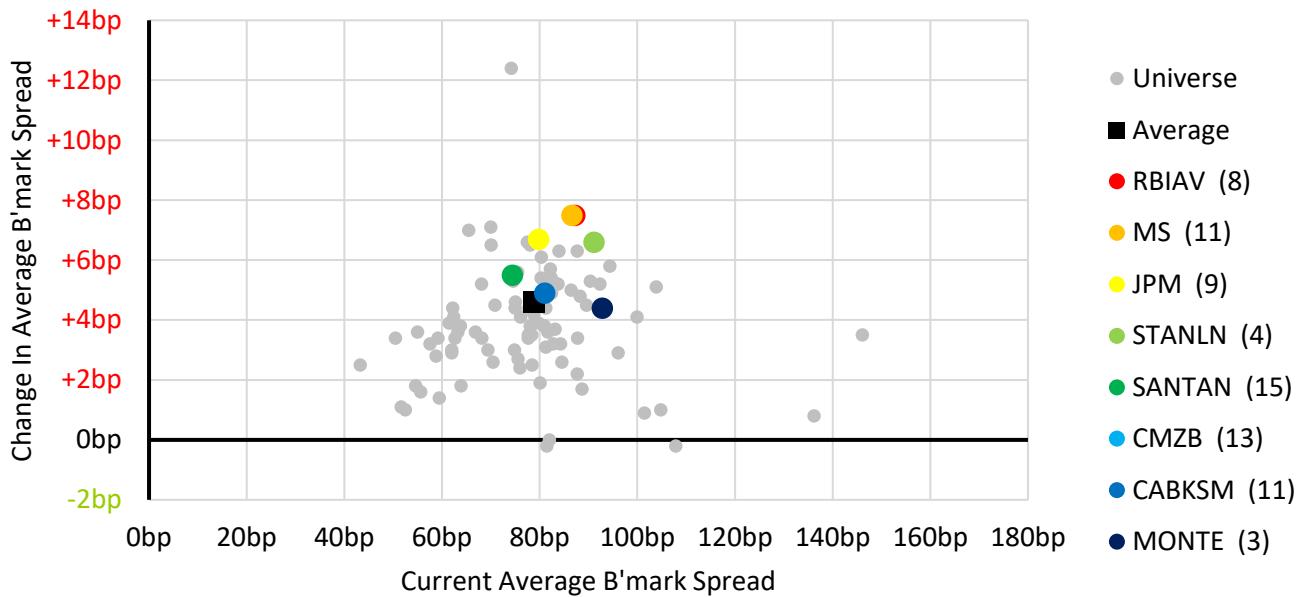
- Financial spreads were relatively strong this week, helped by generally up-beat results.
- **Deutsche Pfandbriefbank** came under scrutiny this week following an analyst call with management - that the bank initially denied happened. The bank says no new information was released. On average the senior bond of the banks sold off 51bps. The AT1s are 3.4pts lower. We think perhaps reports of weakness in the US CRE market, which the bank is attempting to exit, is fuelling fears. The bank will report on 13th Nov.
- **AIB and Bank of Ireland** were upgraded by S&P, reflecting improved profitability and solid balance sheets.
- **JPMorgan** was upgraded by Moody's, citing strong profitability, diversification, and leadership in client engagement.
- **Banca Monte dei Paschi** reported a strong quarter with better trading income and lower provisions, resulting in a solid pre-tax beat. Management guided for more clarity on the Mediobanca combination in Q1 2026.
- **Banco BPM** delivered a small positive quarter with higher fee income suggesting good early progress on the Anima integration.
- **FinecoBank** was slightly credit positive as non-financial income offset softer NII. Provisions remained minimal, and CET1 improved to 23.9%.
- **Unipol** posted another small positive set of results, supported by 10.8% growth in direct insurance income and an improved SII ratio at 220%.
- **Commerzbank** results were in-line and raised 2025 NII guidance. Results were solid across divisions, with slightly higher tax dragging net income below consensus.
- **AIB's** trading update was credit positive, with small upgrades to NII and lower CoR guidance.
- **Alpha Bank** results were slightly negative, with a small revenue miss offset by strong fee growth. The bank guided to 10% EPS CAGR through 2027.
- **Eurobank** delivered a small positive quarter, supported by lower provisions and improved capital metrics.
- **Piraeus Bank** reported a good quarter with higher NII and lower provisions.
- **Sydbank** reported another small beat with lower expenses and provisions. CET1 increased to 17.3%.
- **Nykredit** narrowed its 2025 guidance range upward following progress on the Spar Nord integration.
- **Metro Bank**'s trading update was small positive as NIM rose to 3.03%, with stable balance sheet metrics.
- **M&G** reported AUM growth of 3% quarter on quarter, reaching £365bn.
- **Sampo** reported results roughly in line with expectations. Investment income improved significantly, offsetting a modest underwriting shortfall. SII stood at 172%.
- **BBVA and Eurobank** issued AT1s this week and both have struggled to perform in the risk off environment despite coming at eighth above or at FV respectively. **Standard Chartered** issued a \$ AT1 3/8<sup>th</sup> wide of our FV, and this did perform.
- **BFCM and Caixabank** issued tier 2's slightly wide of our FV.
- Further indicative of the weeks low risk appetite, **Morgan Stanley, Bank of Ireland** and **Belfius** bail-in bonds all came slightly wide of our FV's this week.
- **ING and RBI** issued sr Pref bonds, close to our FV.
- Three issuers came in £ this week, with **NatWest, Santander** and **SEB** all priced at least 5bps wide of our FV estimates.

## MNI EU Credit Weekly - 07 November 2025

Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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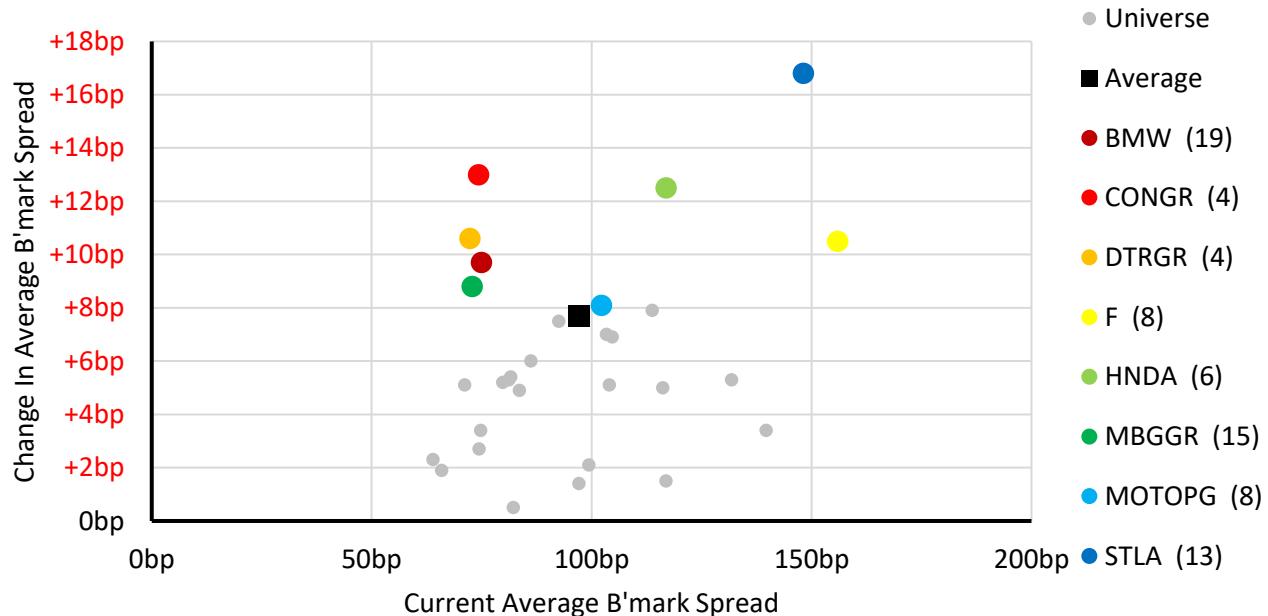
### Autos: Week in Review

- Spreads remain high beta, widening 8bp this week against 4.5bp market average. STLA (+17) was the worst performer.
- **Honda** reported another weak quarter, with chip shortages compounding China demand and EV write-downs. FY guidance was lowered as a result.
- **Toyota** results were in line. It upgraded FY guidance, but the market was looking for bigger improvements.
- **BMW** results showed a marginal miss, with China still difficult. FY guidance was not impacted having warned recently.
- **Schaeffler** results were in line with guidance and echoed its preliminary release. It boosted the FY outlook for FCF with cost savings feeding through.
- **Ferrari** reported firm results, with the top line driven by product mix.
- **Continental** had a slightly soft quarter but held guidance. It indicated mid-term debt reduction.
- **Pirelli** results confirmed it remains well placed with its high-end exposure.
- **Daimler Truck** results were largely as expected, with NA weakness confirmed.
- **Schaeffler** issued a 6.5Y 18bp wide to our FV.
- **Paccar** priced a small 3Y in line with its curve.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

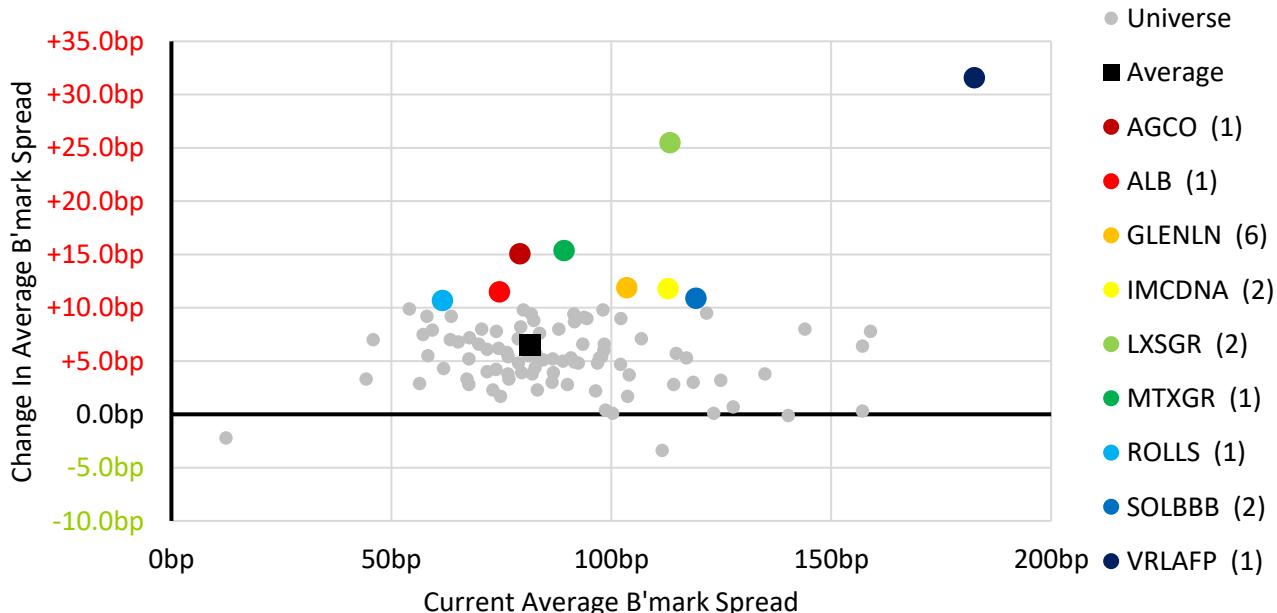
### Industrials: Week in Review

- Spreads marginally underperformed market benchmarks at 6.5bp wider. Several names pushed out double digits. VRLAfp (+32) fared worst with its new issue pricing well wide to secondary.
- **Eaton** will acquire AI system business Boyd Thermal, which could push leverage around 1x higher. Moody's and S&P both indicated no downgrade on that.
- **CNH Industrial** margin weakness resumed. FY guidance was downgraded significantly. Ratings pressure is building.
- **Amcor** results were well received, with synergies tracking ahead and deleveraging on course.
- **Bouygues, CRH, Heidelberg Materials, ArcelorMittal, Vestas Wind, Legrand, Emerson, Parker-Hannifin** and **JCI** reported results we viewed as credit neutral.
- Chemical companies' results all had a similar theme of weak demand and excess capacity. **Lanxess** and **IMCD** were received poorly. **Arkema** and **Air Products** bounced off lows.
- ADNOC's **Covestro** takeover was deemed more likely as the EU restarted the clock on the deal.
- Moody's lowered outlooks for **Westlake** to stable and **LyondellBasell** to negative.
- S&P joined Moody's in putting **Verallia** on outlook negative. We see a cyclical recovery as its only hope to hold onto investment grade.
- **Smiths Group** priced an 8Y 15bp wide to our FV, eight years since its last deal. Some uncertainty overhangs the name ahead of divestments, with both agencies on outlook negative. The roadshow contained little new information; a potential redemption of the SMINLN 27s was not discussed.
- **Dover** issued an 8Y just outside our FV. Our profile noted strong fundamentals, while M&A is a potential risk.
- **Verallia** issued 4Y and 8Y paper, with the 8Y coming at a considerable 40bp premium to secondary. It may have been stranded from its core investor base as a likely future fallen angel.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

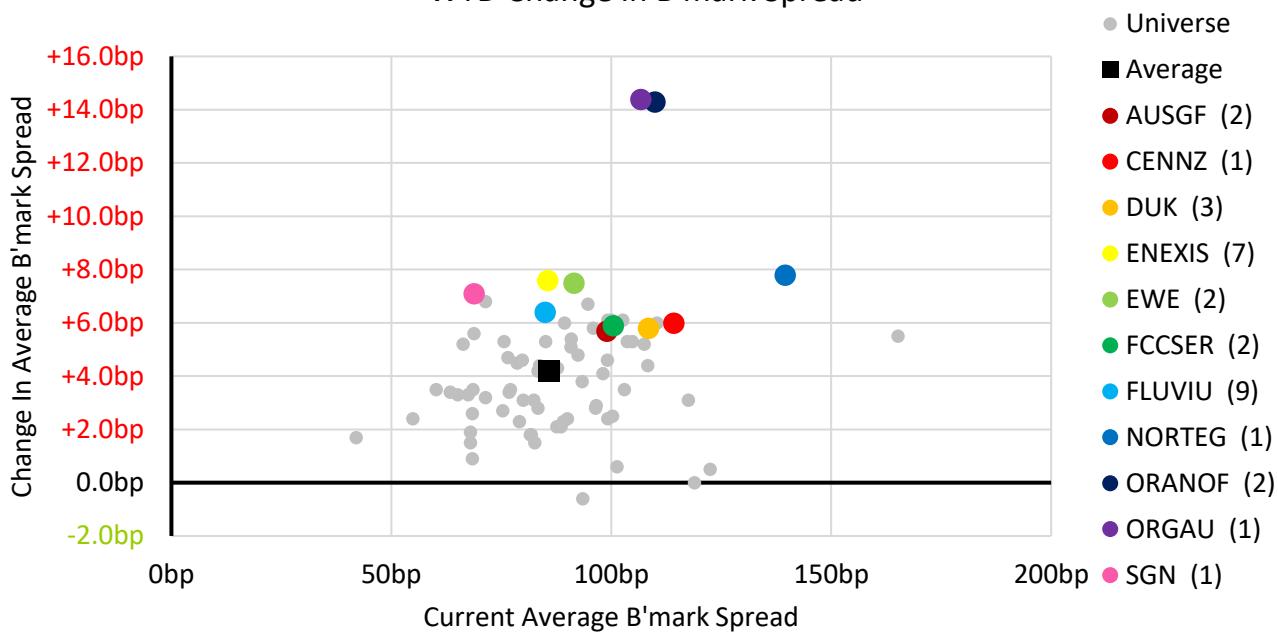
### Utilities: Week in Review

- **Orsted** agreed the farm down of 50% of Hornsea 3 to Apollo. The [deal](#) shores up its balance sheet alongside the recent rights issue. It reported a slightly [weak](#) quarter but reiterated FY guidance.
- **Snam** reported [firm](#) results and signalled improving leverage expectations for FY.
- **Veolia** [results](#) showed margin improvement and confirmed FY guidance.
- **EDP** reported lower EBITDA YoY, but increased FY guidance slightly.
- **Engie** upgraded FY [guidance](#) marginally. Belgian nuclear has restarted ahead of schedule with liability payments now complete.
- **Verbund** and **National Grid** had uneventful earnings reports.
- **Anglian Water** issued 8Y and 16Y GBP deals.
- **Enexis** issued a 10Y Green slightly inside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

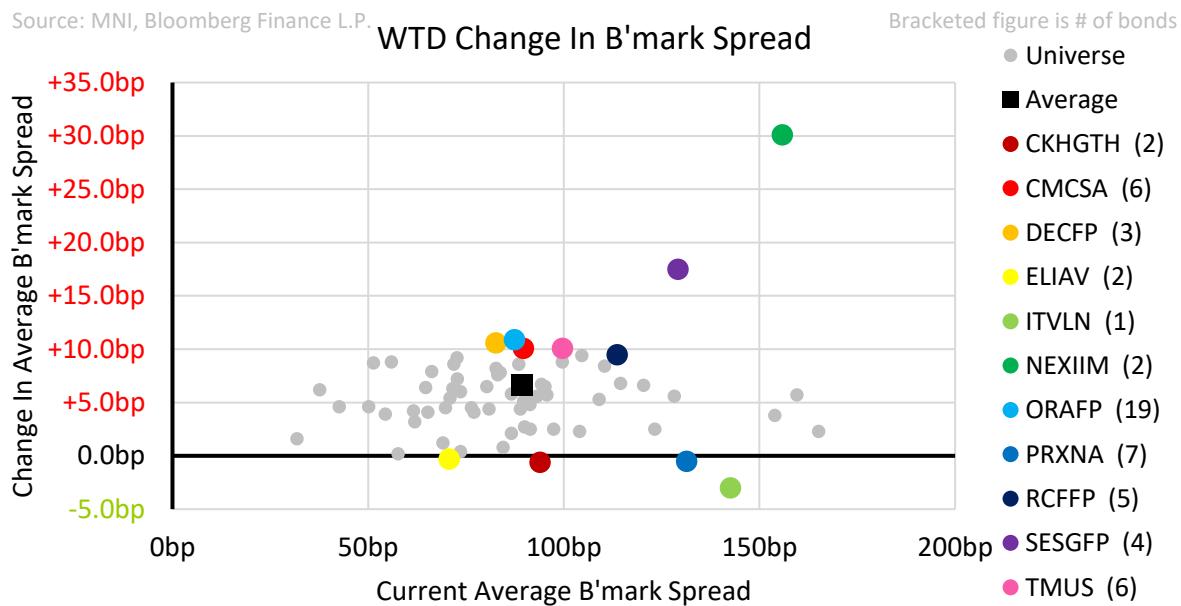
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## MNI EU Credit Weekly - 07 November 2025

### TMT: Week In Review

- Big week for TMT supply. **London Stock Exchange's** 6yr came 6bp through FV (+1bp since)
- **Google** issued six bonds with three seeing double-digit NICs. All tighter excl. the 13yr (+1bp).
- **Orange** issued five bonds yesterday but are streaming broadly flat today.
- This came following an S&P affirmation and a Fitch bulletin after the **Masorange** news.
- Elsewhere in ratings, S&P moved **Fiserv** to negative outlook. Moody's upgraded **ASML**.
- There were some notable movers on the back of earnings this week.
- **SES** posted soft results, higher leverage and gave a discouraging answer on IG commitment.
- **Teleperformance** bonds underperformed after they cut their FY outlook.
- In HY, **Worldline** bonds rallied on the CMD and capital raise. **Warner Bros** results were neutral.
- **Telefonica's** CMD proved not to be a big mover; no rights issue or M&A details announced.
- **ITV** 2032s rallied on confirmed interest from Comcast in their media and entertainment unit.



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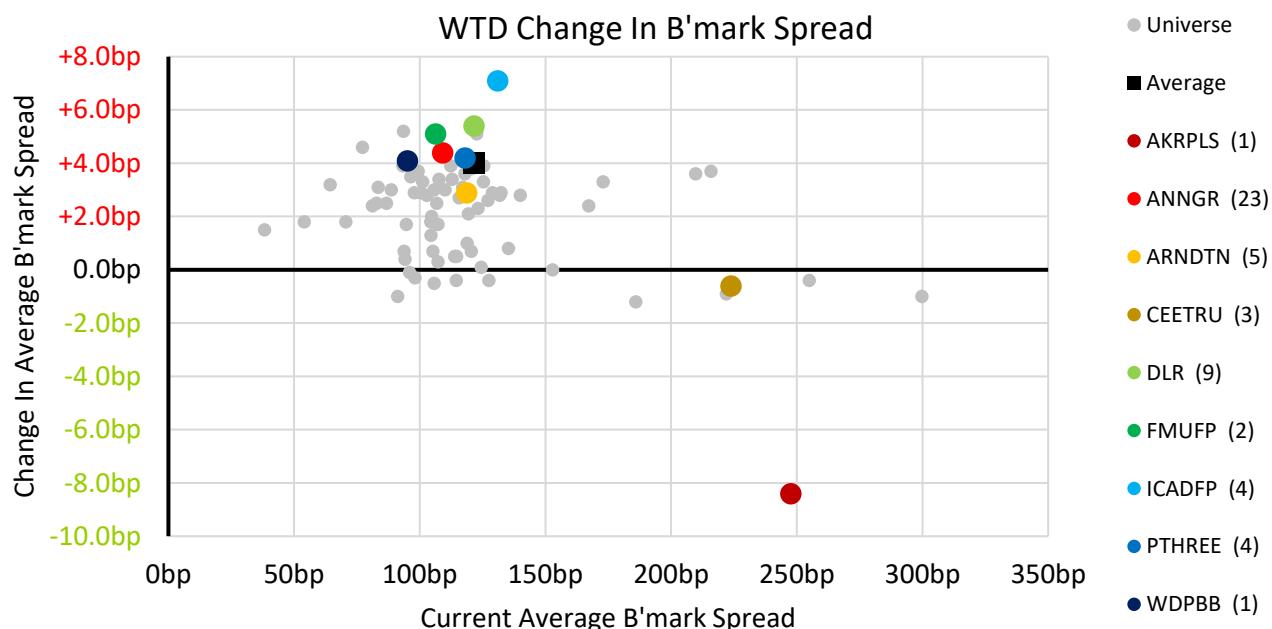
### Property: Week in Review

- **CityCon** was trashed up to +105 wider in seniors following a takeover offer from G City/Gazit. The group announced that their stake had exceeded 50% and now stood at 57.45%, triggering a mandatory offer. S&P specifically said that an increase in this stake would be negative given the higher leverage at the Israeli group.
- **AXA Logistics** issued €500m 5.5yr ms+100 with a €200m tender for 26s. Bonds came in line with the recent CBRELP deal, adjusted for the shorter maturity.
- **Vonovia** €2.25bn 3-tranche came 5-10 wide of our fair value. The 7 & 11yr were 3bps better in secondary; 15yr -1bp. The outstanding curve was +5 wider in line with the sector.
- **New Immo** – the spin-off from ELO/Auchan – brought its first issuance since the reorganisation. The company has not paid a dividend to Elo since 2019 but may resume paying 2-3% of NAV after 2026. The issuer is financially separate from the parent – there are no intercompany loans or cash pooling. Bonds have standard leverage covenants which offer protection. We are concerned at the low rent collection (91.1%) which implies a poor-quality business. Low LTV and a €7bn portfolio are supportive. The 5yr came just outside AOXGR.
- **VGP** and **CTP** had solid results. **IWG** continues to grow its capital-light unit. **Altarea** has stabilised the Retail division and is seeing orders return in development.

(Chart omits CITCON)

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

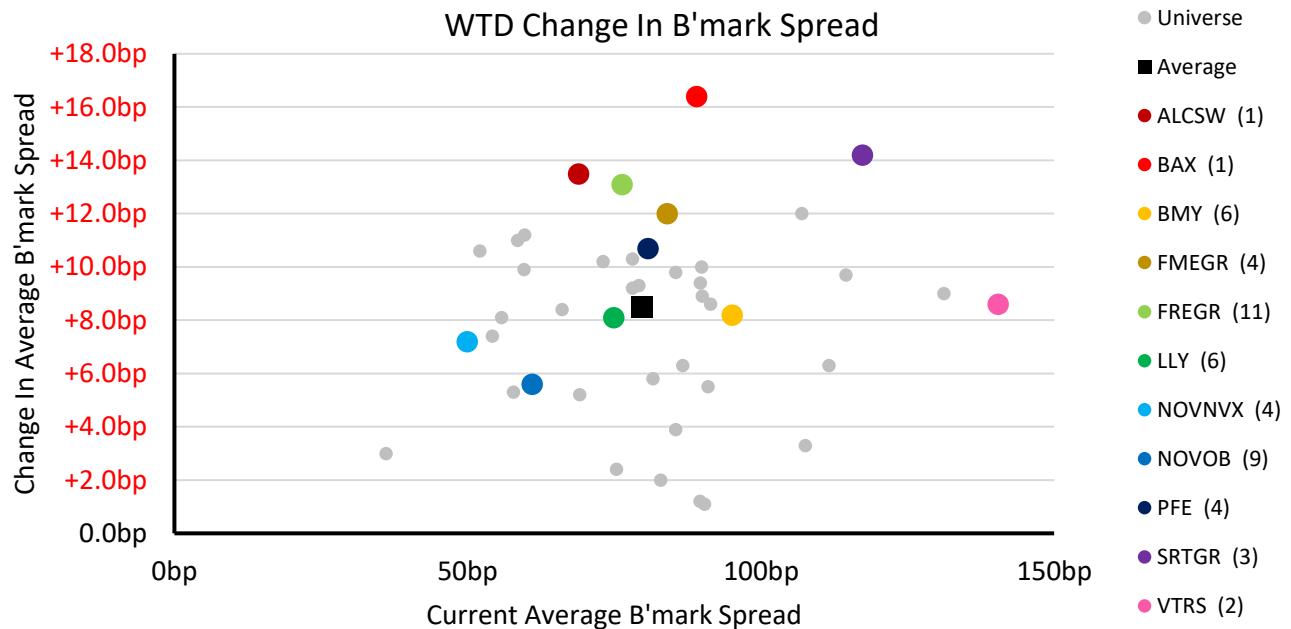
### Healthcare: Week in Review

An unusually tough week for healthcare with spreads on average 8bps wider. Results were generally supportive, but we did see two multi-tranche borrowings across € and \$.

- **Bristol Myers**: €5bn issuance to fund \$7bn Tender. BMY 35s +8 wider wtd; +14 ytd.
- **Novartis** raised \$6bn in the USD market to pay for the Avidity takeover.
- **Viatris** EBITDA was -10% on the ongoing closure of Indore. Fitch may reduce to BBB- depending on how much longer Indore is closed but the company has said that most of the remediation is complete. Only Viatris and BMY are significantly wider on the year.
- **Baxter** was cut to BBB- at S&P and placed on Review for Downgrade by Moody's. Its 29s were +16 wider.
- **Novo Nordisk** and **Pfizer** are locked in a battle to takeover Metsera. The final bid will likely top \$10bn.
- **Eli Lilly** and **Novo Nordisk** agreed to sell GLP-1 drugs on TrumpRx. Both will receive tariff reprieve and may see the pill form of GLP-1 expedited.
- **Results: Coloplast, Philips, Amgen, Pfizer, Novo Nordisk, Smith & Nephew, Bexton Dickinson, Viatris, AstraZeneca, Fresenius Medical, and Fresenius SE.**

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

### Hybrids: Week in Review

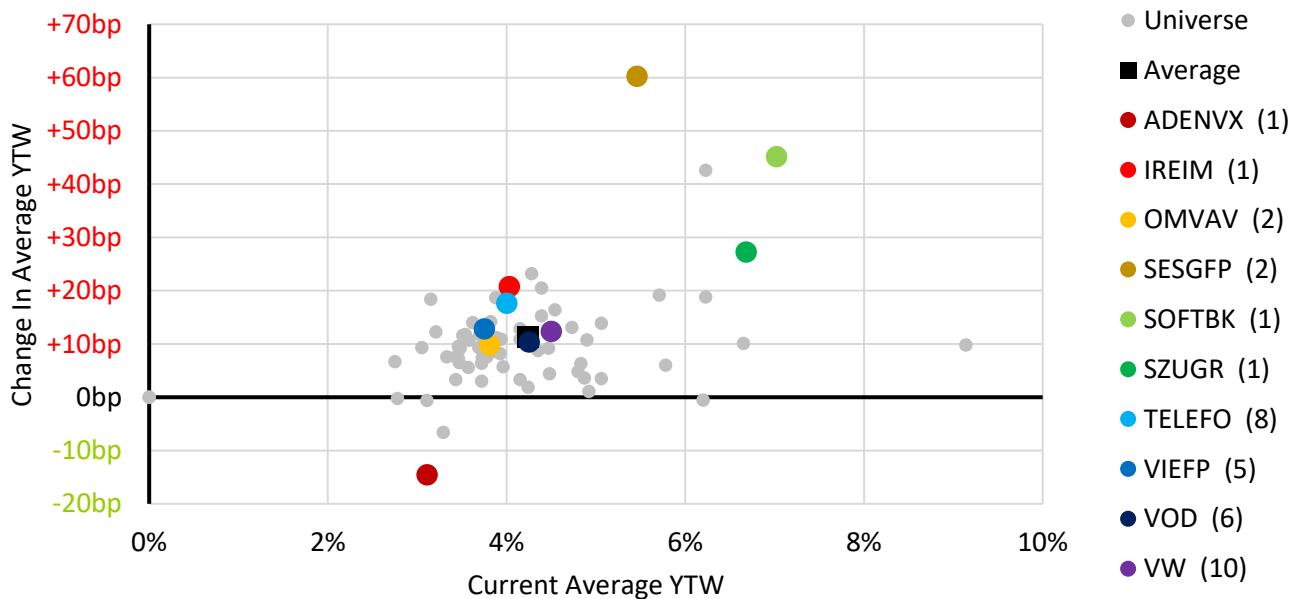
- **CityCon** 7.875 Perps dropped as much as 12pts on the G City/Gazit takeover bid. We still do not know how much leverage may end up in CITCON. With ATRSAV 3.625 Perps trading at 80.50 (29.20% to Reset) the market is understandably nervous. ATRSAV is G City Europe – a portfolio of Polish shopping centres rated Caa2 at the Hybrids.
- **Verizon** brought an inaugural dual tranche EUR / GBP. Vod was the main comp. The EUR deal now trades flat to VOD, but the GBP is around 30bps tighter.
- **NextEra** was another inaugural borrower. The company has a well-established Hybrid curve in US\$. We felt that its size, rating (BBB), and presence in a very dynamic US market warranted tighter levels. Bonds are currently 15-20 wider than ENGIFP (BBB-).
- SES equity is 19% down on the week. Results were on Thursday. Perps are -2.7 pts lower for the NC 32.
- Bayer was also weak. BAYNGR 7% NC31 -1.4pts.
- Adecco's conference call said that "Management is in the process of refinancing this hybrid bond, reaffirming its long-term role in the capital structure." These perps only have a 1% coupon, and the reset is not until March 2027. We are surprised that they would be looking at it now but that is a direct quote.

(Graph excludes CITCON)

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

### Consumer & Transport: Week in Review

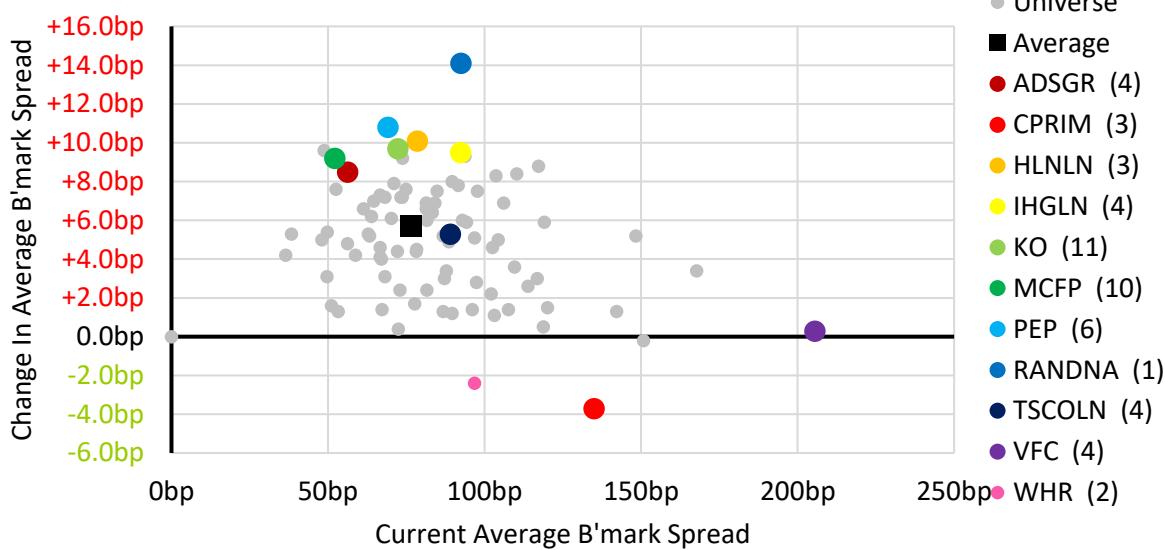
Double-digit NICs emerged as supply peaked, with most deals performing on the break. Secondary sold off ~5bps but was not paired with decompression, echoed by only 10bps of widening in the single-B index. That may have helped names including Campari, VFC and Whirlpool outperform. Earnings season has effectively ended, but later numbers to watch next week include Scandi Tobacco, Flutter, Burberry (£), B&M (£) and Richemont.

- **Kering** had its outlook stabilised by S&P after announcing the €4b beauty sale. We do not see a upgrade in the near [future](#).
- **Coty** reported 1Q results that showed sizeable underperformance vs. the market on sell-out. It reiterated guidance for next years leverage to end unch y/y. Despite three asset sales pending we are cautious on long term [fundamentals](#).
- **Campari** introduced a leverage target of <2.5x, a level around which it has historically operated, and said it may turn to portfolio disposals to accelerate deleveraging. We continue to see 27s as interesting on [levels](#).
- **Adecco** 3Q results continued to point to a move away from the trough in results, aided by strong market share gains. Equities continue to reflect uncertainty on longer term fundamentals. It is flagging potential hybrid supply.
- **Brisbane Airport**, from the east-cost of Australia, visited euros for its first issuance. We did not see a premium over higher rated European airports justified, yet pricing went -5 through and is another -5 on the [break](#).
- **Diageo** posted results in between Campari's strength and Pernod's weakness. It was more measured on guidance than Pernod seeing sales for the 9 months ahead flat to down.
- **PostNL** earnings YTD still left pressure for the seasonal 4Q to perform. Dutch government expected to respond imminently to its [requests](#).
- **Molson Coors** continued to report MSD volume declines on its DM heavy exposure compounded by US market share losses. Leverage is low and new CEO is cutting jobs but we still maintain caution on the [name](#).
- **IGT** reported a solid 3Q but left FY guidance unchanged. We still saw leverage rising to 3x by year-end and ~4x next year given the Italian licence fee and elevated [capex](#).
- **Barry Callebaut** surprised to upside after implementing WC efficiencies. Earnings growth was in line with guidance and continues to demonstrate pricing power. It is flagging a major US factory closure which will weigh on next quarter [results](#).
- **Pandora** reported a modest LFL slowdown driven by Europe, but October trading was firmer and ~70% of the revenue base still posted >6% LFL growth. Equities remain cautious perhaps weighed on by the silver margin headwinds and/or upcoming CEO transition.
- **Sofina** followed EXOR with a new issue. We viewed A- ratings as fair reflection of its fundamentals, low leverage and diversification balanced by a smaller and private portfolio. Yet pricing was 10bps wide of [FV](#).
- **Lufthansa** reported unit revenue slightly down, echoing peers, while costs were contained relatively well. Capex ramp-up ahead will limit FCF [improvements](#).
- **Primary** (NIC in Brackets): **Colgate** 10y (+8), **Sofina** 8y (+10), **Booking.com** 5y (+3), 10y (+7), **Heineken** 5.7y (0), 20y (+4), **Brisbane Airport** 10y (-5), **NATS** (£) 10.4y (+9), **The AA** (£) 6.7y (0)

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Source: MNI, Bloomberg Finance L.P.

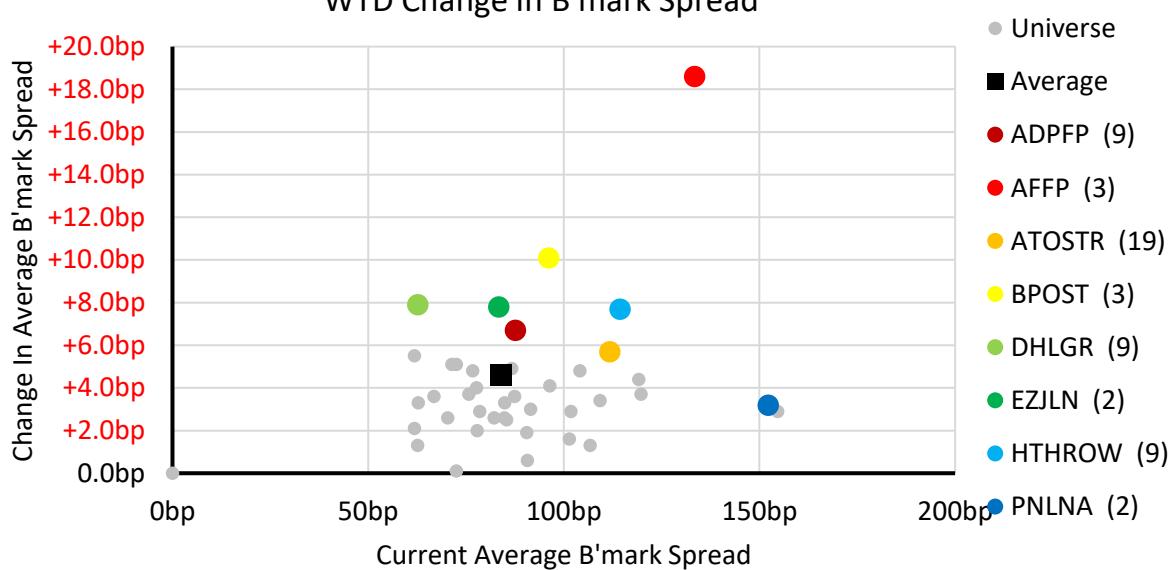
## WTD Change In B'mark Spread



Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread

Bracketed figure is # of bonds



## MNI EU Credit Weekly - 07 November 2025

### Fund Flows

For the week ended Wednesday:

- IG inflows increased with USD/EUR seeing \$4.2bn/\$1.1bn (vs. \$2.3bn/\$0.6bn last week). HY trended weaker in both regions to -\$1bn/+\$0.1bn (vs. flat/+0.6bn last week). USD Agg fund inflows held firm at \$4.3bn.
- USD govt inflows increased to \$2.6bn while EUR govts turned to outflows of \$1.1bn.
- USD equity strength picked up to a sizeable \$19.6bn while EUR equities saw their largest outflow since August at \$1.7bn. Chinese equities saw their third biggest inflow of this year at \$9bn, taking combined EM to \$12.5bn.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

### Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) are broadly comparable for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €8.9-13.3bn (vs. €11.7-15.2bn for this week) while for FIG it's €8.2-12.8bn (vs €7.9-12.2bn 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	22%	0%	0%
€15-20bn	0%	0%	0%
€20-25bn	11%	33%	40%
€25-30bn	56%	56%	40%
>€30bn	11%	11%	20%
<b>Total &lt;€30bn</b>	<b>89%</b>	<b>89%</b>	<b>80%</b>
<b>Total &gt;€30bn</b>	<b>11%</b>	<b>11%</b>	<b>20%</b>

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

- Busiest week by volume and bond count since our €IG tracking began in Jan 24.
- €36.7bn priced across 46 lines and 26 tickers. 75% tilt towards corps.
- Books held up well; we see 3.2x average cover with 18% shrinkage (YTD: 3.6x, 20%).
- Each of our aggregate NIC metrics moved wider with the average NIC +7bp WoW.
- Other metrics exclude outliers; median was +4bp WoW, 50% trimmed mean +3bp.

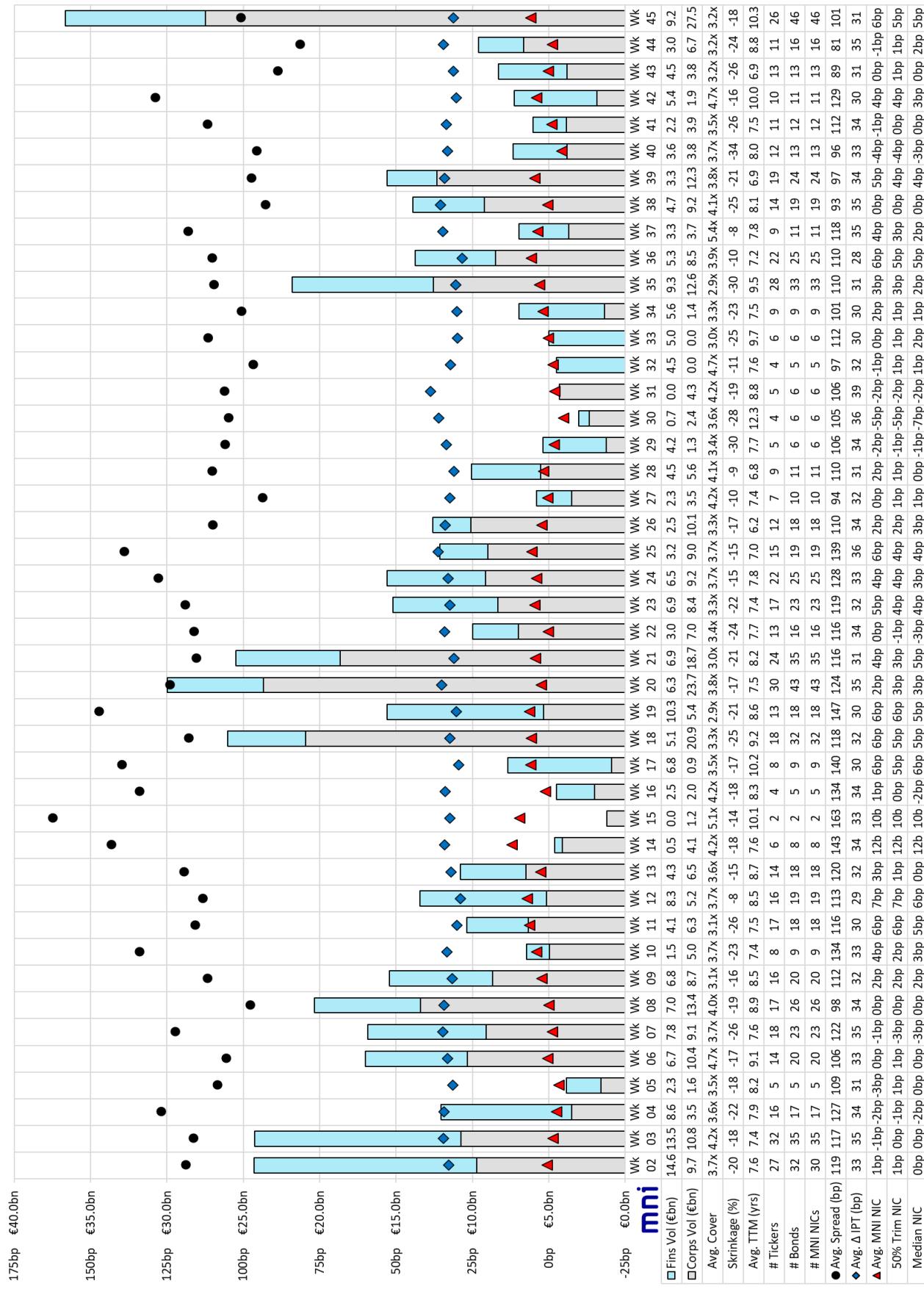
## MNI EU Credit Weekly - 07 November 2025

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Autos	PCAR	3.00	SUN	A+	€300mn	2.5x	-44%	37bp	36bp	-1bp
Banks	BFCM	10.5-NC5.5	Bank T2	BBB+	€750mn	1.9x	-28%	140bp	28bp	3bp
Banks	BKIR	11-NC10	SUN	A-	€750mn	3.5x	-16%	105bp	28bp	1bp
Banks	CABKSM	12.5-NC7.5	Bank T2	BBB	€1,000mn	1.9x	-24%	145bp	23bp	5bp
Banks	CCBGBB	6.00	SNP	BBB+	€500mn	3.2x	-20%	95bp	25bp	3bp
Banks	DKRED	Long 5	SP	AA-	€500mn	1.6x	-10%	60bp	25bp	0bp
Banks	INTNED	5-NC4	SUN	A-	€1,000mn	3.5x	+3%	65bp	28bp	3bp
Banks	ISLBAN	7.00	SP	A-	€300mn	1.9x	-21%	130bp	25bp	7bp
Banks	MS	11-NC10	SUN	A+	€1,500mn			110bp	25bp	8bp
Banks	MS	6-NC5	SUN	A+	€1,750mn			80bp	25bp	7bp
Banks	RBIAV	8-NC7	SP	A+	€500mn	7.4x	+23%	115bp	35bp	2bp
Con Disc	BKNG	10.00	SUN	A-	€750mn	2.8x		110bp	28bp	7bp
Con Disc	BKNG	5.00	SUN	A-	€750mn	2.1x		67bp	31bp	3bp
Con Stap	CL	10.00	SUN	A+	€600mn	3.7x	-4%	70bp	30bp	8bp
Con Stap	HEIANA	20.00	SUN	A-	€750mn	2.1x	-52%	132bp	38bp	4bp
Con Stap	HEIANA	Long 5	SUN	A-	€550mn	1.8x	-57%	60bp	35bp	0bp
Energy	OMVAV	15.00	SUN	A-	€500mn	1.5x	-48%	125bp	33bp	25bp
Energy	OMVAV	8.00	SUN	A-	€500mn	1.6x	-59%	73bp	40bp	1bp
Health	BMY	13.00	SUN	A	€1,150mn	2.9x	+2%	105bp	30bp	7bp
Health	BMY	20.00	SUN	A	€750mn	3.7x	+2%	135bp	28bp	10bp
Health	BMY	30.00	SUN	A	€1,200mn	3.0x	+0%	165bp	28bp	10bp
Health	BMY	5.00	SUN	A	€750mn	3.5x	-2%	60bp	28bp	5bp
Health	BMY	8.00	SUN	A	€1,150mn	3.1x	-3%	80bp	30bp	7bp
Industrial	DOV	8.00	SUN	BBB+	€550mn	3.3x	-14%	98bp	32bp	3bp
Industrial	SMINLN	8.00	SUN	BBB	€650mn	2.5x	-9%	120bp	28bp	15bp
Materials	VRLAfp	4.00	SUN	BBB-	€350mn	4.6x	-16%	130bp	45bp	5bp
Materials	VRLAfp	8.00	SUN	BBB-	€500mn	3.6x	-5%	195bp	30bp	40bp
Other Fin	SOFBB	8.00	SUN	A-	€600mn	2.2x	-21%	115bp	30bp	10bp
Real Estate	ANNGR	11.00	SUN	BBB+	€850mn	3.6x	-6%	140bp	30bp	5bp
Real Estate	ANNGR	15.00	SUN	BBB+	€600mn	3.0x	-10%	170bp	28bp	10bp
Real Estate	ANNGR	7.00	SUN	BBB+	€800mn	3.5x	-7%	115bp	30bp	5bp
Real Estate	AXALEM	5.50	SUN	A-	€500mn	6.2x	+24%	100bp	33bp	0bp
Tech	GOOGL	13.00	SUN	AA	€1,000mn	2.4x		82bp	33bp	3bp
Tech	GOOGL	19.00	SUN	AA	€1,250mn	3.1x		115bp	30bp	13bp
Tech	GOOGL	3.00	SUN	AA	€1,000mn	2.8x		25bp	35bp	1bp
Tech	GOOGL	39.00	SUN	AA	€1,250mn	3.8x		158bp	32bp	20bp
Tech	GOOGL	6.00	SUN	AA	€1,000mn	3.5x		47bp	33bp	10bp
Tech	GOOGL	9.00	SUN	AA	€1,000mn	3.4x		62bp	33bp	6bp
Tech	LSELN	6.00	SUN	A-	€500mn	2.7x	-53%	68bp	37bp	-6bp
Telecom	ORAFP	12.50	SUN	BBB+	€1,375mn	2.2x	-25%	110bp	33bp	7bp
Telecom	ORAFP	20.00	SUN	BBB+	€500mn	7.6x	-28%	132bp	41bp	0bp
Telecom	ORAFP	3.00	SUN	BBB+	€750mn	4.1x	-38%	37bp	46bp	-3bp
Telecom	ORAFP	6.00	SUN	BBB+	€1,000mn	3.0x	-8%	70bp	33bp	9bp
Telecom	ORAFP	9.00	SUN	BBB+	€1,375mn	2.0x	-31%	90bp	33bp	7bp
Transport	BACAU	10.00	Secured	BBB	€500mn	6.2x	+3%	120bp	30bp	-5bp
Utilities	ENEXIS	10.00	SUN	A+	€500mn	2.3x	-43%	78bp	32bp	-2bp
<b>Aggregate</b>					<b>€36.65bn</b>	<b>3.2x</b>	<b>-18%</b>	<b>101bp</b>	<b>31bp</b>	<b>6bp</b>

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©IG market bonds excl. FRN,  
hybrids, EM, taps etc.

### MNI €IG Primary Tracker



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## Rising Star &amp; Fallen Angel Watch

Rising Star Watch: Ba1 Moody's or BB+ S&amp;P/Fitch rated issuers on outlook or watch positive

Fallen Angel Watch: Baa3 Moody's or BBB- S&amp;P/Fitch rated issuers on outlook or watch negative

Name	Ticker	Moody'	S&P Rat	Fitch Ra
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCO BPM SPA	BAMIIM	Ba1	BB	BB
BANCO COMERC PORTUGU	BCPPL	Baa3		BB+
BANK MILLENNIUM SA	MILPW	Ba1		BBB-
BPER BANCA	BPEIM	Ba1		BB
CAIXA ECO MONTEPIO GEP	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 FINAN	PHARGR		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			BBB-
BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
BPCE SA	BPCEGP	Baa3	BBB	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-
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
SOC NAT ROMGAZ	ROMGAZ			BBB-
SOCIETA DI PROGETTO BP	SOCPRO			BBB-
SOCIETE GENERALE (sub)	SOCGEN	Baa3	BBB	BBB
VERALLIA SA	VRLAJP		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
Baxter Intl Inc	11/07/2025	LT Foreign Issuer Credit	S&P	BBB-	BBB
Banca Transilvania SA	11/07/2025	FC Curr Issuer Rating	Moody's	Baa2	Baa3
Kering SA	11/07/2025	Outlook	S&P	STABLE	Neg
AIB Group PLC	11/06/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Bank of Ireland Group PLC	11/06/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Capital One Financial Corp	11/06/2025	Outlook	S&P	POS	
Fiserv Inc	11/05/2025	Outlook	S&P	NEG	
LyondellBasell Industries NV	11/05/2025	Outlook	Moody's	NEG	
Baxter International Inc	11/04/2025	Senior Unsecured Debt	Moody's	Baa2 *-	Baa2
Eaton Capital ULC	11/04/2025	Outlook	Moody's	STABLE	Pos
Metso Oyj	11/04/2025	LT Foreign Issuer Credit	S&P	NR	BBB
ASML Holding NV	11/03/2025	Senior Unsecured Debt	Moody's	A1	A2
JPMorgan Chase & Co	11/03/2025	Subordinated Debt	Moody's	A2	A3
OTP Banka dd	11/03/2025	Senior Unsecured Debt	Moody's	Baa1	Baa2
Verallia SA	11/03/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg Finance L.P.

## High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Grifols SA	11/07/2025	Senior Secured Debt	Fitch	BB	BB-
Grifols SA	11/07/2025	Outlook	Fitch	POS	
Titan Global Finance PLC	11/06/2025	Outlook	S&P	POS	
Picard Groupe SAS	11/03/2025	Outlook	S&P	STABLE	Neg
Webuild SpA	11/03/2025	LT Foreign Issuer Credit	S&P	BB+	BB

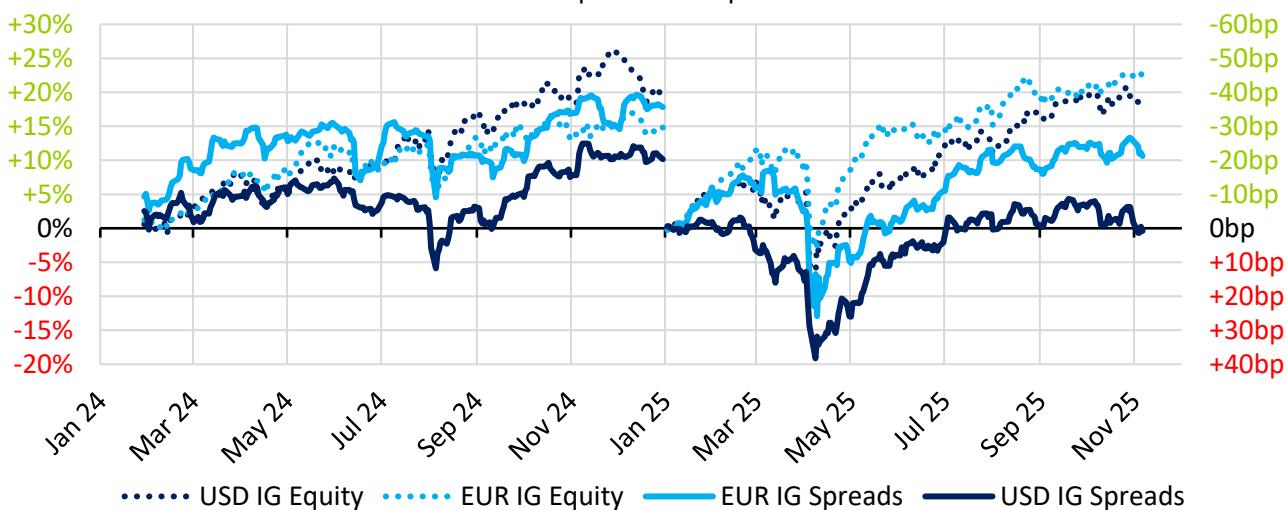
Source: MNI, Bloomberg Finance L.P.

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## Charts

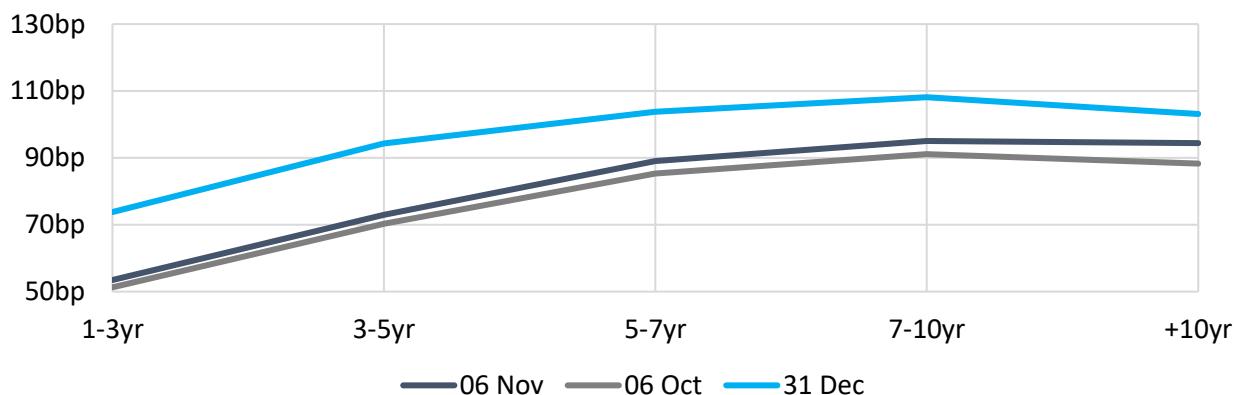
Source: MNI, Bloomberg Finance L.P.

## Index Spreads vs. Equities



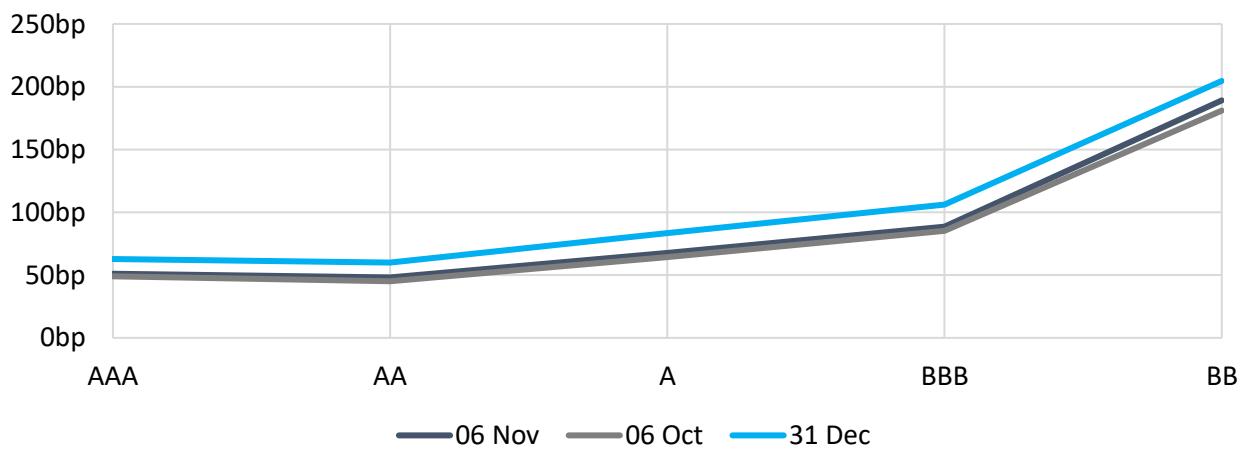
Source: MNI, Bloomberg Finance L.P.

## EUR IG Credit Curve



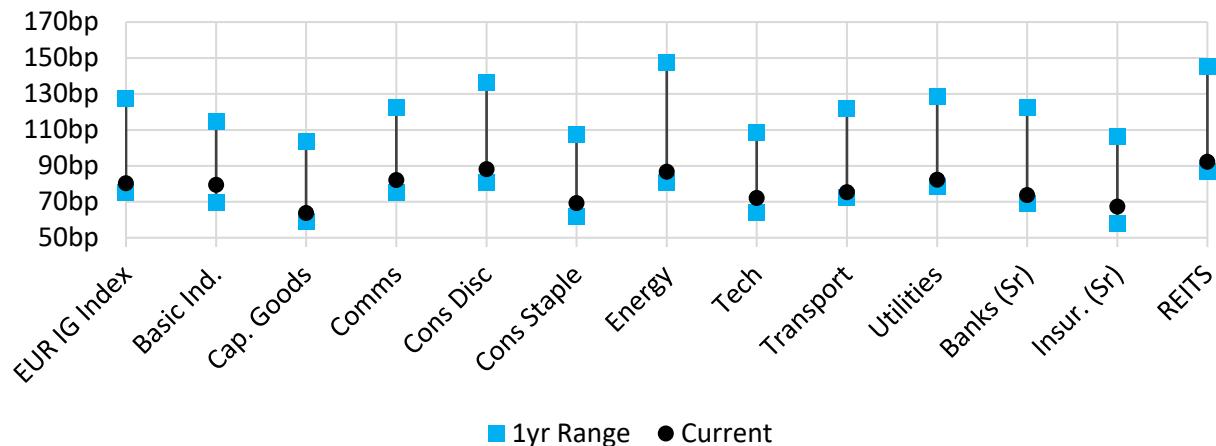
Source: MNI, Bloomberg Finance L.P.

## 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

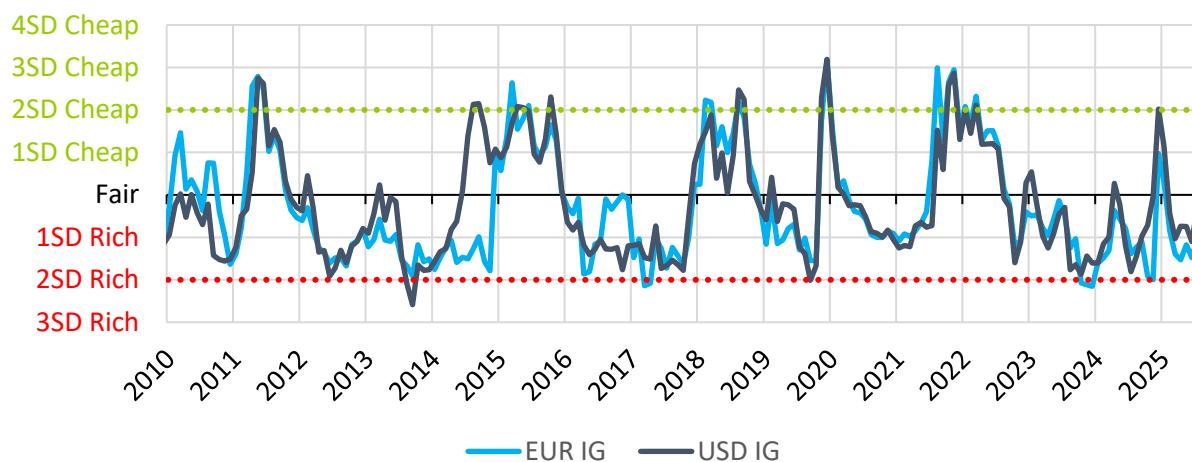


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

