

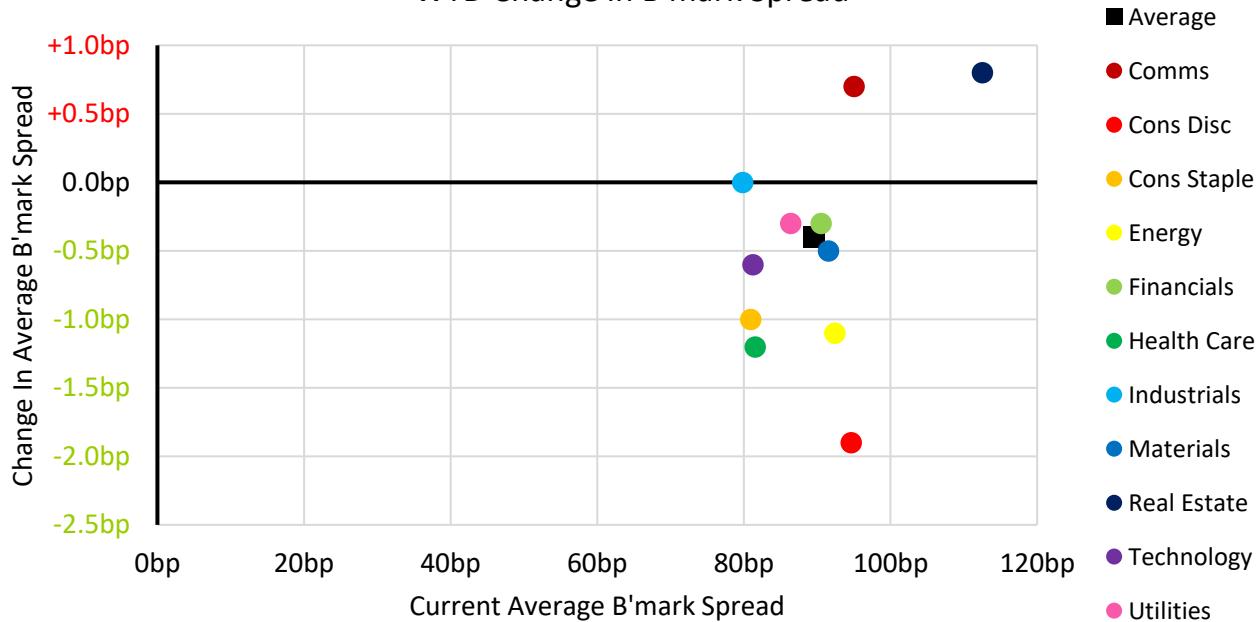
## MNI EU Credit Weekly - 14 November 2025

### Executive Summary: Anti Climax

- **Spreads** were little changed on the week, despite some widening pressure Friday. A rare USD pulled deal from DXC added to macro driven defensiveness. Our US team noted issuer-specific challenges, suggesting the issue should not be systemic. Nonetheless, this episode adds to the popular “cockroaches” narrative.
- Optimism following the US government reopening failed to hold macro firm. As we await the data catch up, hawkish rhetoric pressured UST yields. The week finished on with a risk off tone with fears over stretched tech valuations growing.
- **Fund flows** increased in EUR IG while moderating in USD. HY remained weak in both regions even in the face of continuing equity inflows.
- **Supply** eased but was still elevated compared to October. Books were weaker on aggregate though the average NIC fell to 1bp. Expectations are for comparable corps/fins supply next week.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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### Issuers Mentioned

Aareal Bank, ABN AMRO, Achmea, ACS, Allianz, Alpha Bank, Alstom, Amcor, ANZ Bank, Aviva, Banca IFIS, Banca Monte dei Paschi, Banco de Sabadell, Banco Santander, Bank of America, Bank of New Zealand, Baxter, Bayer, BPER Banca, BT, Bupa, Campari, Caterpillar, Chorus NZ, CityCon, CNH Industrial, Colonial, Covestro, DCC, Deutsche EuroShop, Deutsche Pfandbriefbank, Diageo, Digital Realty, DXC, E.On, Edenred, EnBW, Enel, ERG, Fiserv, Flutter, Ford, Fraport, Gatwick, Generali, GrandCity, Grenke, GXO, H Lundbeck, Hannover Re, Hera, IAG, Imerys, Infineon, Informa, ING, Inwit, Iren, Jaguar Land Rover, K+S, KBC Group, Kingspan, LEG Immo, Linde, Lineage, L'Oreal, M&G, Merck & Co, Merlin, Metro Bank, Mitsubishi UFJ, Mizuho, Morgan Stanley, Munich Re, NatWest, Nissan, Novo Nordisk, Nykredit, Parker-Hannifin, Pfizer, Pluxee, Porsche SE, Public Property Invest, REN, Repsol, Richemont, RWE, SBB I Norden, SES, Siemens, Siemens Energy, SKF, Southern Water, SSE, Stora Enso, Swisscom, Syensqo, TAG Immo, Telenor, Terna, The Magnum Ice Cream Company, 3i Group, Toyota Motor, United Utilities, UPS, Verizon, Vodafone, Volkswagen, Warner Bros, Wienerberger, Wise PLC, WPP

## MNI EU Credit Weekly - 14 November 2025

### Developed Markets and Policy Summary

The end of the longest U.S. government shutdown should finally bring some clarity on the state of the U.S. economy as the backlog of delayed data starts to come through.

For now, the combination of “driving in the fog” (in Fed Chair Powell’s words) and cautious words from the hawkish wing of the Fed has reduced the market-implied odds of a December cut to 50% from closer to 70% at the end of last week.

The chief economist at Revelio Labs was more dovish, [warning](#) that the U.S. labour market will continue to soften and that the Fed’s 50 basis points of easing so far this year will not be enough to shore up hiring.

A former Fed researcher noted that the effects of U.S. tariffs are still [percolating](#) through the costs facing business and consumers, but stressed that the inflation pickup witnessed so far has been manageable.

Our D.C. team also spoke with a former SEC and Fed economist, who [finds](#) that private credit has increased the interconnectedness of key financial markets in a way that could amplify systemic risk in times of stress.

Away from pure macro, worries surrounding the speed and extent of the transformational capabilities of AI, coupled with prevailing valuations, continue to dominate equity-centric discussions. Risk assets traded heavy ahead of the weekend causing the S&P 500 to unwind the rally seen during the first half of the week.

Fiscal developments continue to dominate in Europe, with the Bundesbank publishing its suggestions for the [reform](#) of the German debt brake. OATs outperformed on the back of [optimism](#) surrounding the eventual passage of France’s ‘26 Budget.

The latest reported U-turn from the UK government reintroduced fiscal and political risk premia to the gilt market. Media reports signalled Chancellor Reeves has shelved her plans to hike income tax, now preferring a shift in the thresholds across income tax bands.

The market has reverted to doubting the Chancellor’s ability to deliver a credible budget, partially reversing the impact of weeks of messaging, a more dovish BoE outlook and a soft run of UK data. Month-to-date steepening on the gilt curve extended further as a result.

These changes would go against suggestions from Andy King, former chief of staff at the OBR. King had already [stressed](#) that Chancellor Reeves should implement a smaller number of broader tax rises rather than many smaller ones to credibly build up fiscal headroom in her November 26th budget.

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### Financials: Week In Review

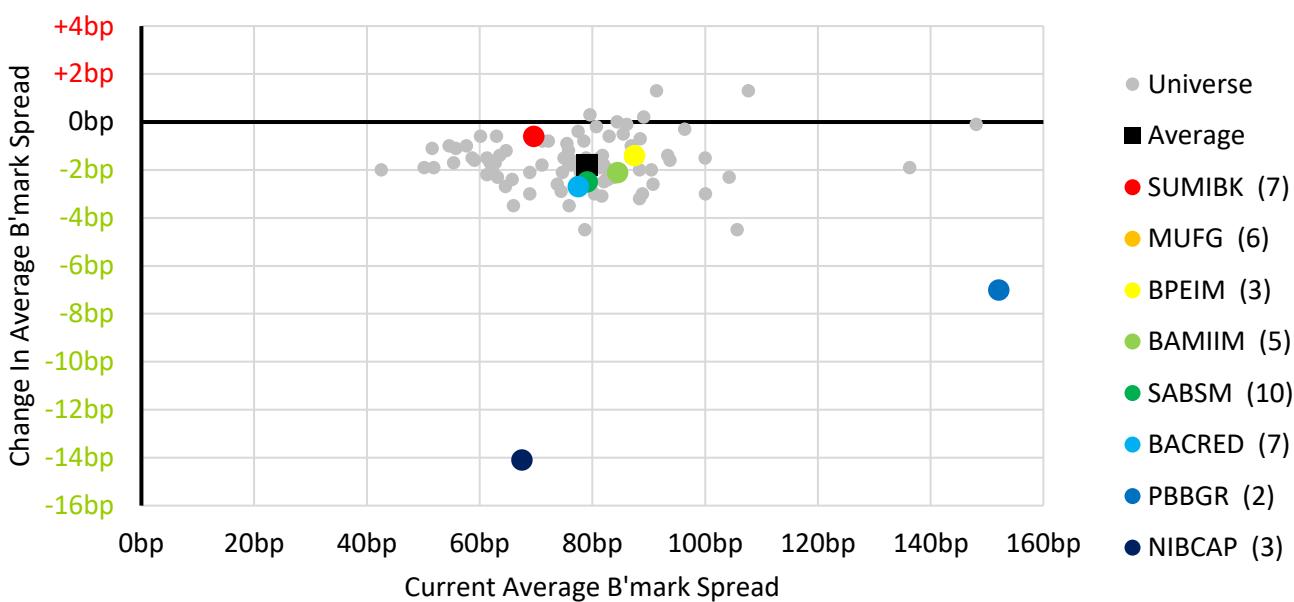
- **ABN AMRO** announced it would acquire **NIBC** from Blackstone for 0.85x book, expecting an 18% ROIC by 2029 and a -70 bps CET1 impact on close.
- AT1 deals by **BPER** and **Barclays** struggled to perform, despite coming with coupon at or above our FV. AT1 € index returns were positive.
- UK banks underperformed sharply on Friday, following headlines of changes to the planned November government budget.
- Japanese financials posted firm results, especially on the income side. **Mitsubishi UFJ, Mizuho and Orix** posted strong beats that we saw as credit positive. Slightly higher provisions at **Sumitomo Mitsui** offset strong revenue generation.
- **Munich Re** was the pick of the German **insurers**. The insurance result at **Hannover Re** was still very strong, there was a slightly worse investment result. **Allianz** results were typically solid.
- **Generali** and **Aviva** both delivered strong quarters, with the latter confirming that its **Direct Line** integration is ahead of schedule. **Swiss Life** posted good results, in line with expectations.
- **Deutsche Pfandbriefbank** posted weak results, but bonds were unchanged after the sharp sell-off a fortnight ago.
- **Banca Monte dei Paschi** delivered strong results. It expects to add details to its **Mediobanca** integration strategy in early 2026
- **Banca IFIS** reported in line results and noted its integration of **Illicity** remains on track.
- **Sabadell** results were slightly disappointing as NII and fee income were less than expected.
- **ABN AMRO** reported marginally disappointing earnings, but a provision released helped it hit its operating income expectations.
- **KBC Group** met strong expectations.
- **Grenke** results were positive on volume growth, although provisions and cost of risk remain elevated.
- **3i Group** results were slightly negative as Action's slower like-for-like sales (6.3% vs 9.8%) disappointed equity markets.
- ANZ's Tier 2 came 5bps inside our FV of UKT+132 and has rallied 10bps.
- **Soc Gen, Nordea and Bupa issued** Tier 2s. Bupa came well inside our FV and is marginally tighter still. **Nordea** and **SocGen** are slightly wider in line with the market.
- **Spuerkeess, ING and Bank of New Zealand** issued Sr Non-Preferred bonds, all a few bps wide of our FV.
- **Monte dei Paschi's Sr Preferred bond** came at our FV - we highlighted Green bonds can trade well inside their FV in Italy.

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Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread Bank Snr

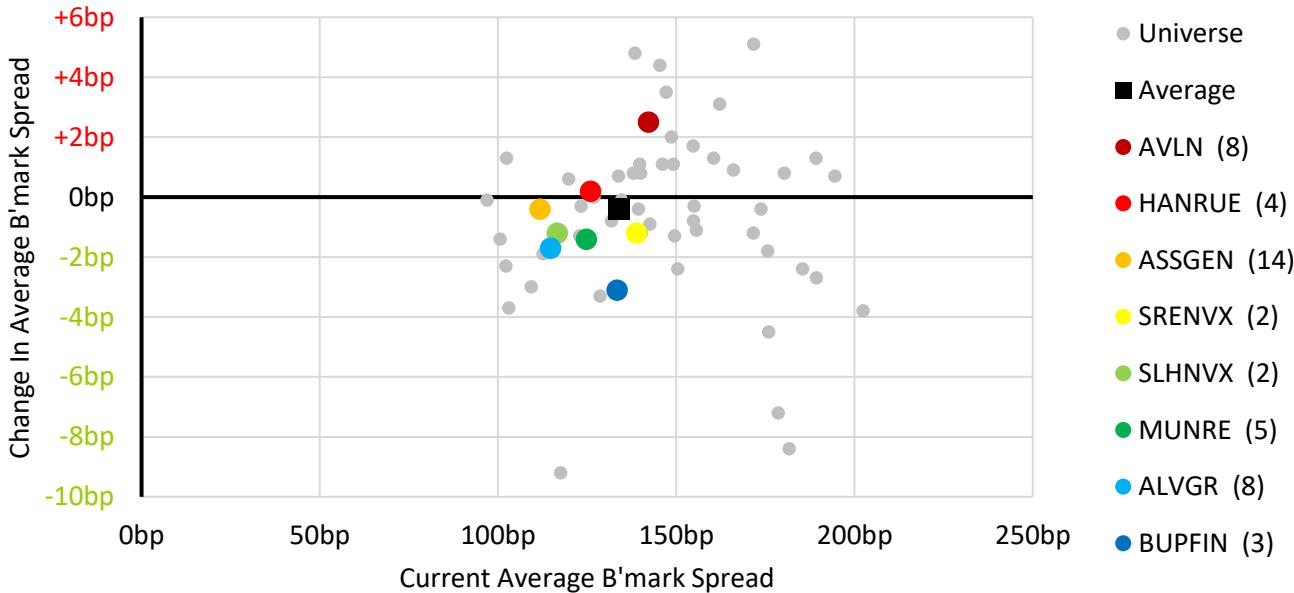
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Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread Insurance Sub

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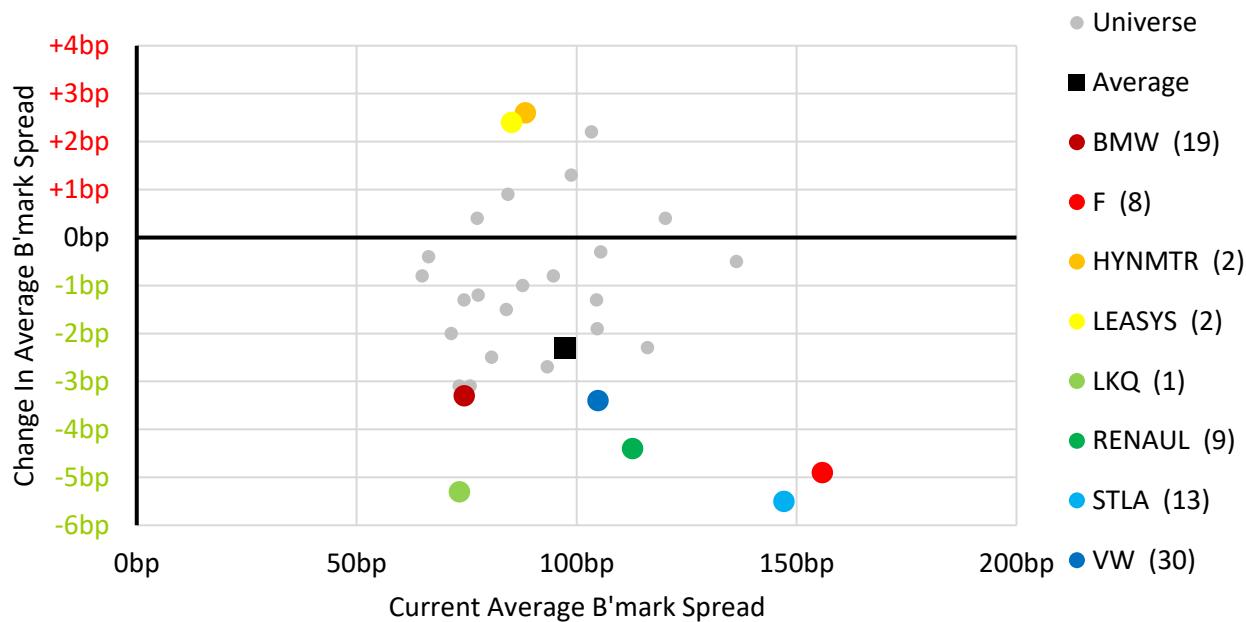
### Autos: Week in Review

- Spreads outperformed the market at -2bp. Dispersion was low in a rather uneventful week.
- **Jaguar Land Rover** updated [guidance](#) following the recent cyberattack, showing a hefty £2bn plus FCF impact from the incident.
- **Porsche SE** [results](#) reflected weaker contribution from Volkswagen and Porsche AG. FY guidance was confirmed.
- **Ford** was reportedly considering [cancelling](#) production of the F-150 Lightning electric truck following the removal of tax credits.
- **Toyota Motor** announced \$10bn investment in the US, where it will make EV batteries.
- Fallen Angel **Nissan** continues its spiral, now BB- outlook negative with S&P.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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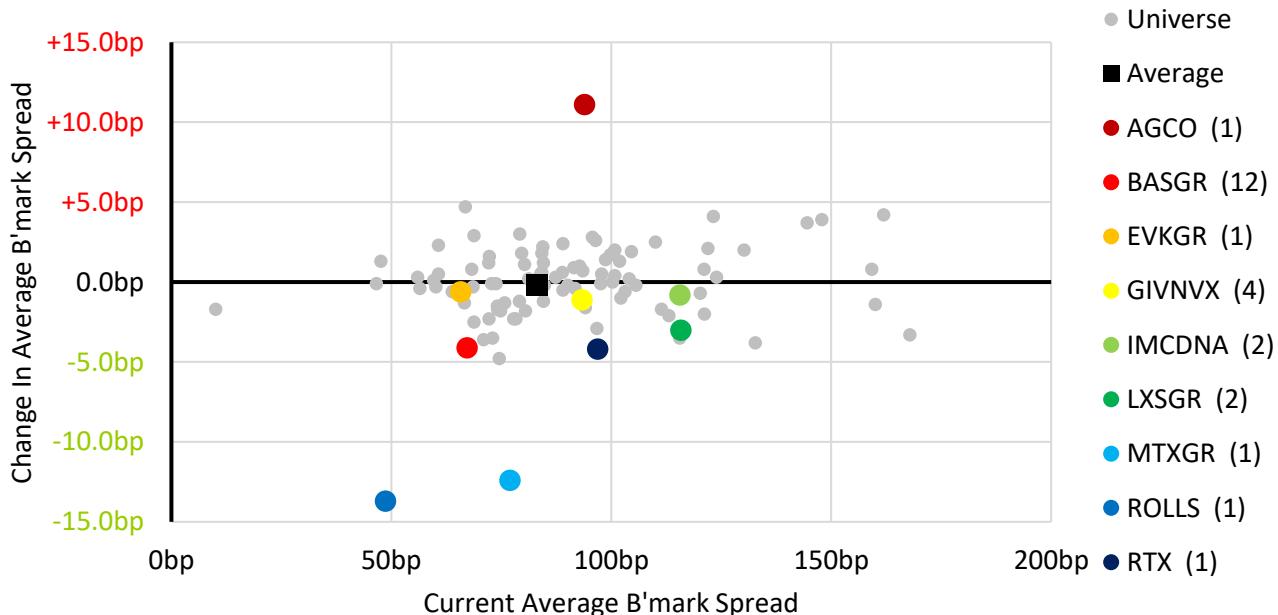
### Industrials: Week in Review

- Spreads were overall unchanged, in line with the market overall.
- **Parker-Hannifin** will acquire Filtration Group for \$9.25bn. We see at least 1x leverage impact initially, followed by swift deleveraging. Fitch affirmed; Moody's followed suit while moving outlook from positive to stable.
- **Siemens** will deconsolidate Healthineers via a spinoff. That should leave it with no industrial net debt assuming intercompany loans are fully refinanced. We expect it to redeploy capital rather than permanently deleverage.
- **Stora Enso** will proceed with the Swedish forestry spinoff, which should help it remain IG while bringing the question of technical default and par redemption back into focus.
- The EU cleared the ADNOC takeover of **Covestro**.
- **Kingspan** 3Q revenue tracked in line with the consensus for 2H.
- **Wienerberger** downgraded its FY outlook, with an anticipated mortgage rate-driven recovery failing to materialise.
- **K+S, ACS, Alstom** and **Siemens Energy** results were supportive.
- **SKF** held a CMD, confirming higher leverage for the remaining Industrial business post Automotive spinoff.
- **CNH Industrial** was downgraded by Fitch following recent weak results.
- **Amcor** issued 4Y and 7Y bonds, with the shorter note pricing 7bp through our FV. The 7Y offered 5bp concession.
- **Caterpillar** brought its second 3Y EUR issue of the year, 5bp wide to our FV.
- **Imerys** issued a 7Y 20bp wide to its curve; on a fundamental basis that looked more like 10bp NIC. It concurrently tendered for the 27s.
- **Linde** issued a second triple-tranche deal of the year with €1.75bn across 2Y, 7Y and 13Y. Bonds priced close to FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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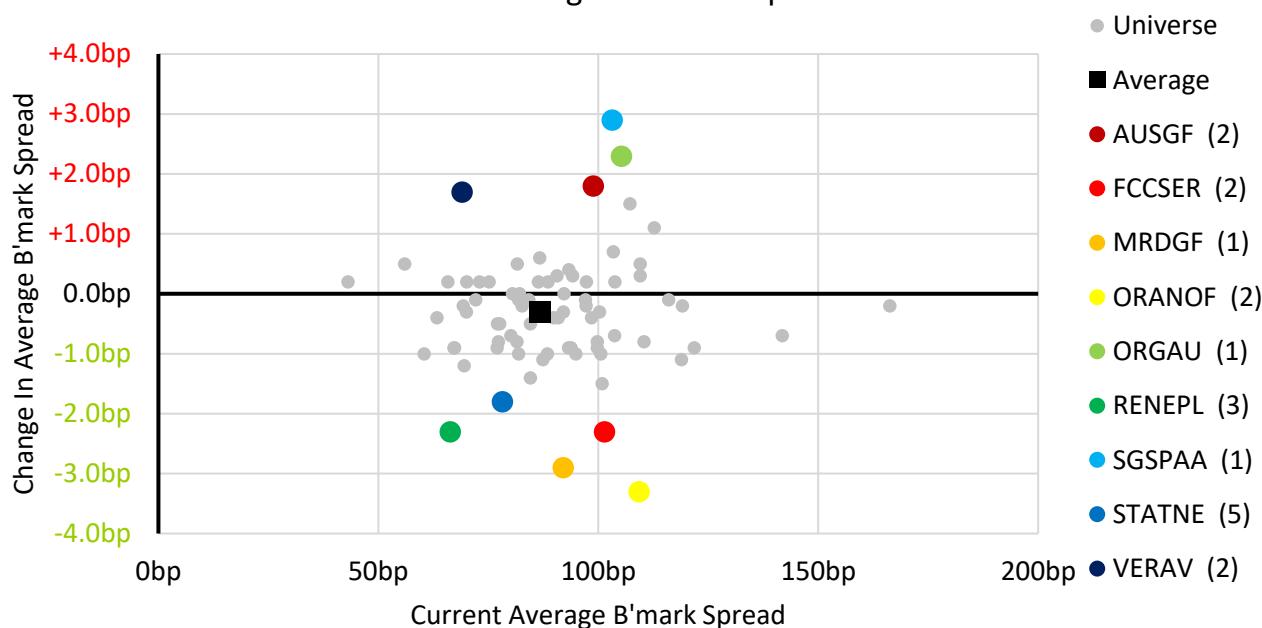
### Utilities: Week in Review

- Spreads were unchanged on average, close to index level moves. Dispersion was very low.
- **SSE** confirmed the rumoured equity raise with its 1H [results](#), targeting £2bn. That will support £33bn of investments over the next five years, while keeping leverage under 4x vs its current 3.2x.
- **DCC** results were slightly [soft](#) for the seasonally less important 1H. FY guidance was confirmed.
- We viewed **United Utilities, E.On, RWE, EnBW, Enel, Hera, Terna, Iren, ERG** and REN results as credit neutral.
- **Southern Water** met strong demand for its GBP dual tranche, with both pricing 12bp through our [FV](#) on large books. It also tendered the 26s.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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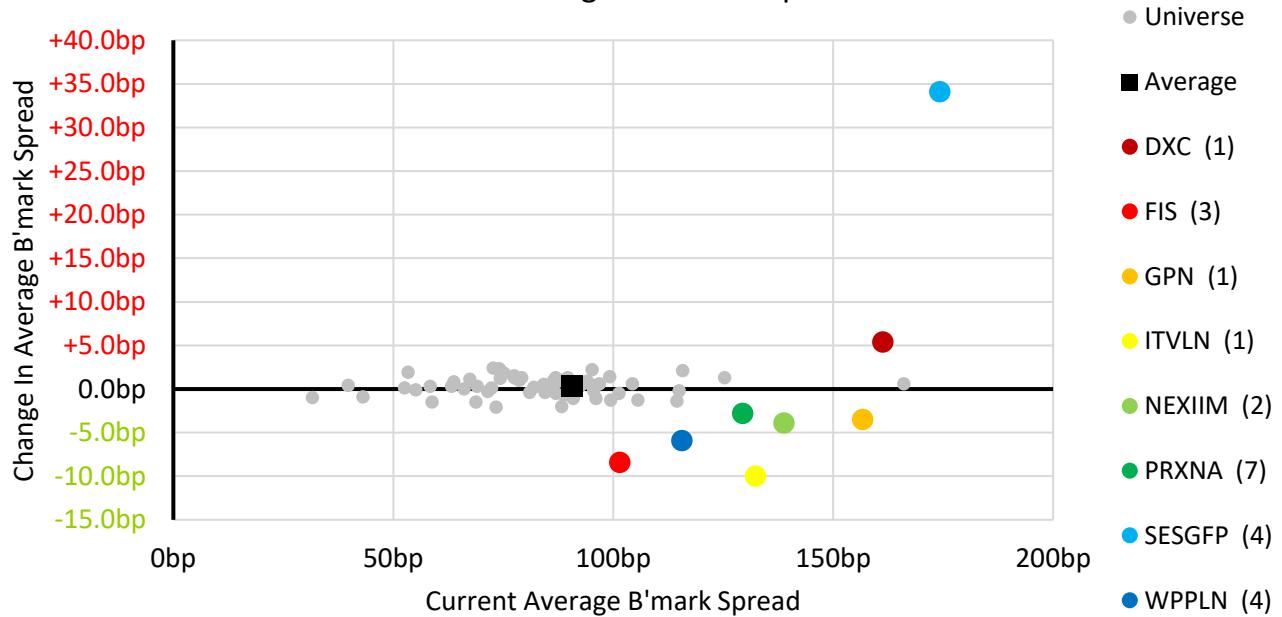
### TMT: Week In Review

- Two TMT deals came to the market on Monday. **Chorus NZ** and **Wise PLC** sent mandates.
- BT** issued a €850mn 7yr at MS+95 (4.1x, -1bp NIC). The line is -2bp since as of writing.
- Swisscom** issued a €700mn 12yr at MS+90bp (2.1x, -4bp NIC). The line is flat since.
- Fitch cut **Vodafone**'s outlook. Moody's affirmed **Fiserv**. S&P raised **Chorus**'s outlook.
- WPP** was the subject of a Betaville report implying unspecified takeover interest.
- DXC** pulled a live \$500mn 5Y USD deal. BBG noted \$650mn in orders at guidance.
- Verizon** announced job cuts. **Warner Bros** gave more colour on a timeline for bids.
- Telenor**'s CMD didn't produce much in the way of surprises or changes in strategy.
- Earnings from **Infineon** (mixed), **Vodafone** (mixed), **Informa** (neutral), **Inwit** (negative).
- SES** continued to move wider this week in the wake of last week's results and call.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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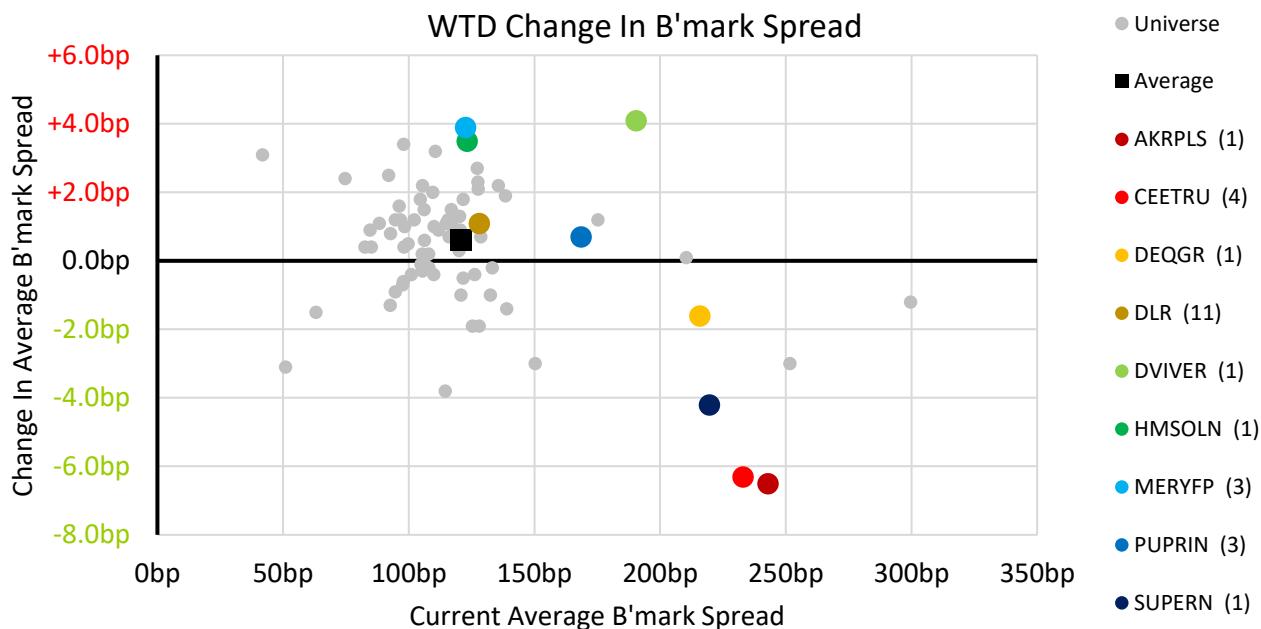
## MNI EU Credit Weekly - 14 November 2025

## Property: Week in Review

- **Digital Realty**'s dual tranche was their 3<sup>rd</sup> visit to the EUR markets this year as the AI building program affects not just tech. €1.4bn priced in line with fair value. Bonds held their value in secondary markets.
- **Lineage** (Baa2 neg/NR/BBB-neg) – a REIT specialising in refrigerated warehouses is planning an inaugural EUR 6yr. Majority owned by Bay Grove Capital. The company has one USD issue.
- **Public Property Invest** will triple the size of its portfolio with a NOK37bn acquisition from **SSB**. The company will relist in Sweden. Fitch upgraded to BBB+. The deal will be financed with equity issuance as well as NOK 13.5bn in bridge loans and NOK 6.9bn cash. We expect €1bn+ of issuance.
- **TAG Immo, LEG Immo, GrandCity and Colonial** had stable results. Equities were disappointed with **Merlin**, but it was on a high multiple. **Deutsche Euroshop** was a little soft, but the company was bullish on recent developments.
- On **Vonovia**, **holders of ANNGR 4.75 27** avoided a clean-up Par Call following the recent Tender. The bonds will still be fully redeemed via a more generous Make-Whole Call.
- **CityCon** (senior unsecured) was cut to BB- neg watch.

Source: MNI, Bloomberg Finance L.P.

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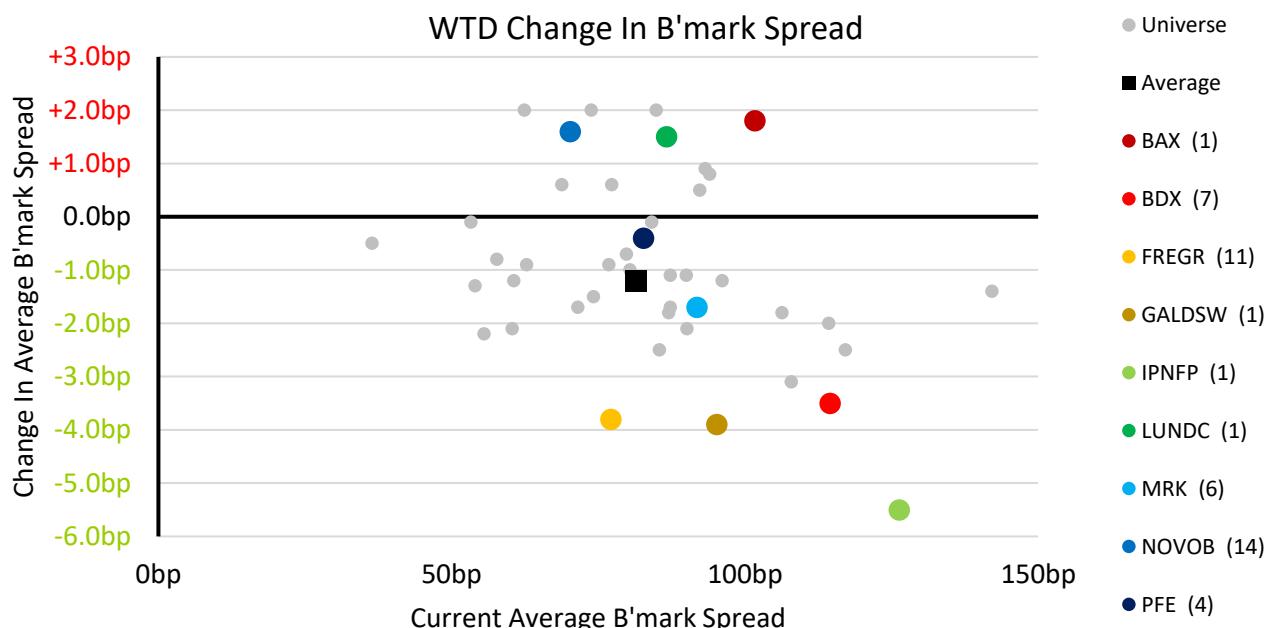
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### Healthcare: Week in Review

- **Merck & Co** agreed to a \$9.2bn cash acquisition of Cidara to gain access to a program of antibody treatments for influenza and cancer. M&A was always a risk, even after the \$10bn Verona deal, given the pipeline needs to replace Keytruda. MRK raised \$6bn in Sep to finance Verona. We would expect some further issuance given that \$2.2bn matures in 2026.
- **Pfizer** sealed the Metsera takeover. An initial \$6.9bn upfront payment can be made from cash but the company does have \$6bn due in 2026 so issuance will come eventually.
- **H Lundbeck** reportedly made a \$2bn bid for Avadel. The company has deleveraged from 2.4x to 1.3x post the Longboard \$2.6bn deal. The CEO said this week that he had a \$1bn war chest for deals.
- **Baxter** was cut to Baa3 following S&P's cut last week. Deleveraging has been delayed due to headwinds in Infusion Therapies as well as in Injectables & Anaesthesia. Moody's calculated Gross Debt/EBITDA at 5.2x. The company targets Net leverage of 3.0x – now delayed to YE26 – which equates to mid-high 3s at Moody's. Outlook is stable. Moody's threshold for a further downgrade is 4.0x but over a 12–18-month window.
- **Bayer's** results were well received but Litigation remains a threat. We expect a Supreme Court ruling in mid-2026.
- **Novo Nordisk** raised €4bn in a 6-part deal to fund the Akero acquisition. The bonds priced aggressively through fair-value and held. We highlighted that NOVOB 3.25 31 looked wide on the curve.

Source: MNI, Bloomberg Finance L.P.

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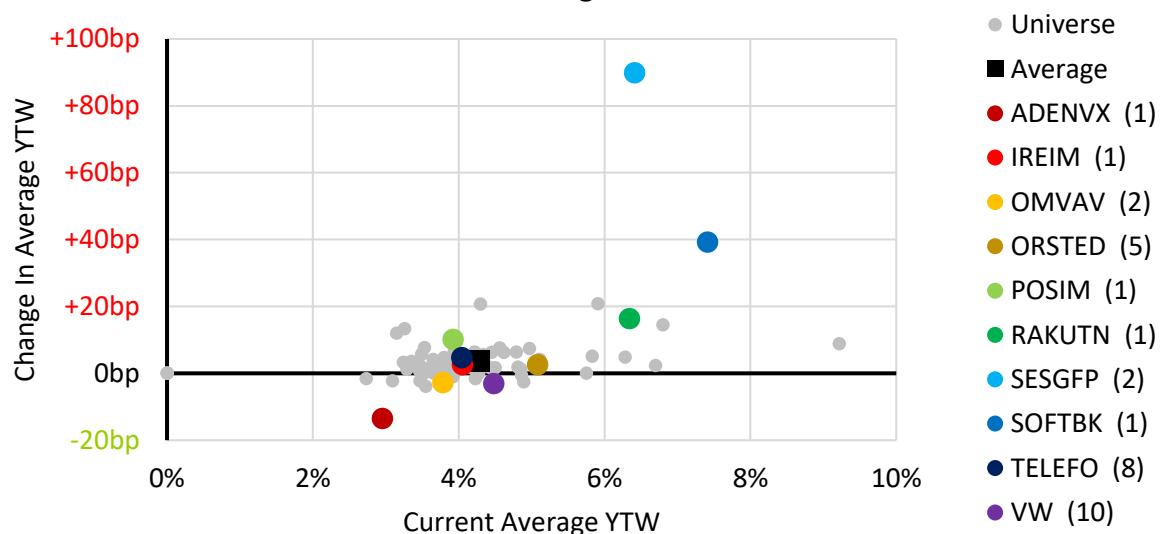
### Hybrids: Week in Review

- **Repsol** issued a €750m PerpNC6.25. The bonds came 5bps inside fair value and sold off 50c in an overall risk-off environment.
- **CityCon** was cut one notch at the Hybrid level to B- with Negative Watch. CITCON 7.875 NC29 dropped 3.8pts to 85.00.
- **SES** equity drifted another 5% lower over the week. SESGFP 6% NC32 fell 3.8pts.
- We don't cover **SBB I Norden** but worth noting the rally following the **Public Property** transaction. Perps were 3.5-3.875pts higher.
- **Syensqo** calling the perp without replacement as expected.
- **Vodafone** will redeem VOD 2.625 NC26 as less than 25% remained outstanding following September's tender.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In YTW

Bracketed figure is # of bonds



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### Consumer & Transport: Week in Review

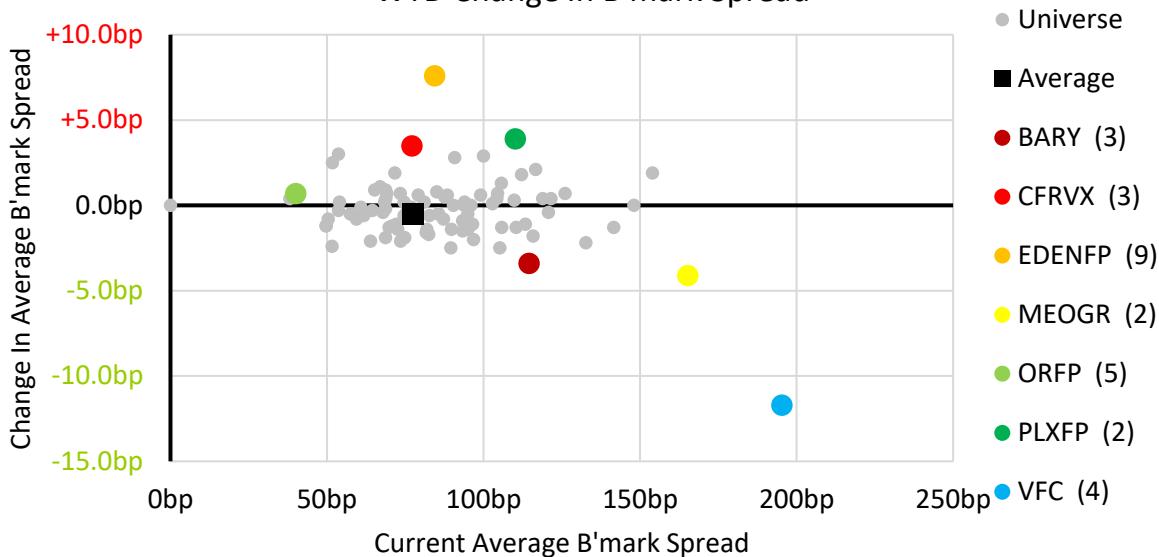
Secondary finished with low dispersion but that did not extend to equities; Richemont, Burberry and Levi all rose more than 5% leaving them over +20% YTD, while Edenred, Flutter and Pluxee saw the inverse. Two inaugural issuers have lined up for next week.

- **Richemont** reported double-digit sales growth across all regions and offset gold and tariff pressure through cost efficiencies. It continues to run a strong net cash position. Chairman Rupert said AI is accelerating wealth inequality, benefiting both top- and low-end [retailers](#).
- **Flutter** saw margin headwinds from a highly promotional start to the NFL season. We see it outside S&P's BBB- threshold with no signs of active deleveraging. It will launch its own prediction site next [month](#).
- **Diageo** filled its CEO role with respected ex. Tesco CEO, nicknamed 'Drastic Dave' for his past cost cutting and restructuring. Equities +4.5% on the week but remain -30% YTD.
- **Campari's** CEO reiterated CMD deleveraging targets in a Reuters interview, adding "I want to get it down as quickly as possible." We continue to view the 27s as interesting at current levels.
- **IAG** results were in-line with peers. Despite superior margins and cash generation, the balance sheet is left conservatively levered ahead of a capex ramp-up and bid for Air Portugal (TAPTRA).
- **Fraport** rolled out of peak capex with double digit earnings growth, supporting the balance sheet. It looks keen to use newly available FCF to restart [dividends](#).
- **L'Oreal** brought €3b supply to fund Kering Beauty, giving 5-8bp NICs. We reiterated our view that fundamentals are among the [best](#).
- **Edenred & Pluxee** faced regulatory changes in Brazil on which Edenred cut its FY26 earnings guidance by c13%. It reiterated our view that profit-level reporting detail and regulatory exposure justifies [caution](#).
- **UPS** was moved to negative outlook by [S&P](#).
- **Primary (NIC in Brackets): L'Oreal** 2y FRN (0), 5y (+5), 10.2y (+8), **Gatwick** £5NC2 Holdco (+10).
- **Mandate: GXO** inaugural 5y, **Magnum Ice Cream** inaugural 4-part.

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Source: MNI, Bloomberg Finance L.P.

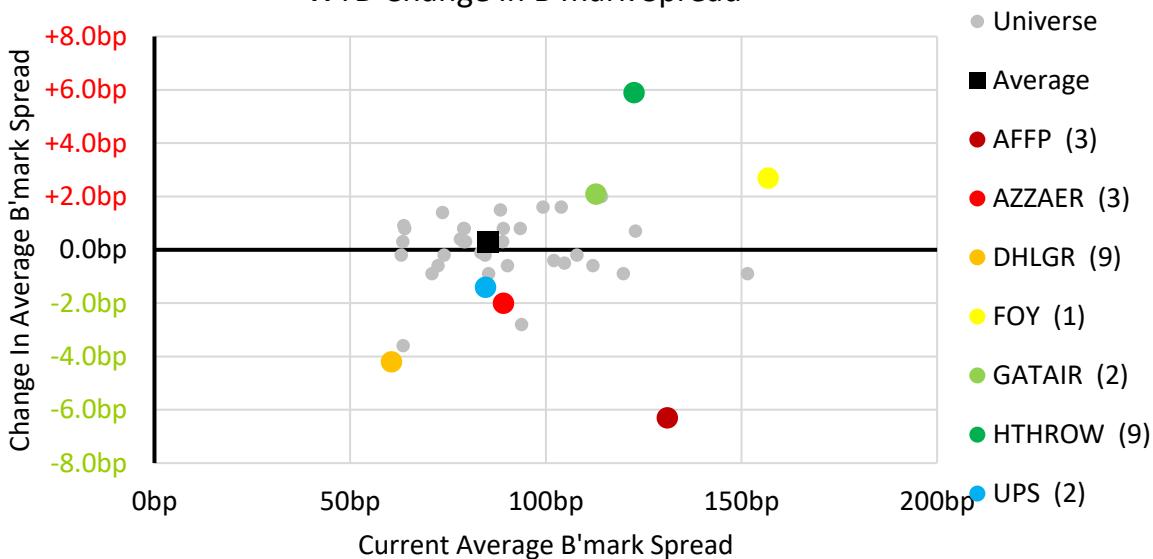
## WTD Change In B'mark Spread



Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread

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### Fund Flows

For the week ended Wednesday:

- EUR IG inflows picked up to \$2.2bn (from \$1.1bn last week) while USD IG moderated to \$1.2bn (from \$4.2bn). HY remained weak; USD at \$0.3bn outflow, EUR at \$0.1bn inflow. USD Agg funds moderated to \$2.9bn inflow.
- USD govts saw a large \$4.8bn inflow while EUR govts stayed on outflows of \$0.3bn.
- US equity strength moderated to a \$6.4bn inflow while European equities reversed back to inflows at \$0.8bn. Chinese equity inflows moderated to \$0.7bn but EM still combined to come in a firm \$5.4bn.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

### Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) are slightly higher for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €9.9-14.2bn (vs. €8.9-13.3bn for this week) while for FIG it's €5.8-10.9bn (vs €8.2-12.8bn 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%	0%
€15-20bn	0%	0%	0%
€20-25bn	33%	40%	0%
€25-30bn	56%	40%	50%
>€30bn	11%	20%	50%
<b>Total &lt;€30bn</b>	<b>89%</b>	<b>80%</b>	<b>50%</b>
<b>Total &gt;€30bn</b>	<b>11%</b>	<b>20%</b>	<b>50%</b>

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

- Quieter in €IG but still elevated vs. Oct. €16.1bn across 23 lines from 15 issuers. 81% corps.
- Books were weaker for a fourth straight week with shrinkage the highest since end-Sept.
- That said, NICs tightened on the week though did remain in positive territory on average.

## MNI EU Credit Weekly - 14 November 2025

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	MS +	Δ IPT	NIC	Δ Mid
Banks	BCEE	6.00	SNP	A	€500mn	2.0x	-5%	90bp	23bp	5bp	-2bp
Banks	BZLNZ	5.00	SUN	A+	€500mn	4.5x	-4%	65bp	25bp	3bp	-0bp
Banks	MONTE	6.25-NC5.25	SP	BBB-	€500mn	3.9x	-19%	90bp	30bp	0bp	+1bp
Banks	NDAFH	10-NC5	Bank T2	A-	€500mn	2.2x	-37%	98bp	25bp	4bp	+2bp
Banks	SOCGEN	10-NC5	Bank T2	BBB-	€1,000mn	3.4x	-31%	150bp	33bp	-2bp	+3bp
Con Stap	ORFP	5.00	SUN	AA	€1,000mn	2.5x	-14%	40bp	33bp	5bp	-1bp
Con Stap	ORFP	Long 10	SUN	AA	€1,150mn	2.5x	-15%	70bp	33bp	8bp	+1bp
Health	NOVOB	Long 3	SUN	AA	€650mn	1.7x	-52%	33bp	35bp	-8bp	+1bp
Health	NOVOB	Long 6	SUN	AA	€600mn	1.8x	-61%	55bp	38bp	-7bp	+0bp
Health	NOVOB	Long 9	SUN	AA	€600mn	1.8x	-60%	75bp	38bp	-5bp	+1bp
Health	NOVOB	Long 12	SUN	AA	€750mn	1.7x	-52%	90bp	35bp	-3bp	+1bp
Health	NOVOB	20.00	SUN	AA	€750mn	2.1x	-48%	113bp	40bp	-7bp	-1bp
Industrial	CAT	3.00	SUN	A	€600mn	2.6x	-18%	32bp	33bp	5bp	+1bp
Materials	AMCR	4.00	SUN	BBB	€750mn	3.9x	-15%	93bp	37bp	-7bp	-8bp
Materials	AMCR	Long 7	SUN	BBB	€750mn	3.1x	-32%	128bp	37bp	5bp	+2bp
Materials	LIN	7.00	SUN	A	€650mn	3.7x	-37%	70bp	40bp	-2bp	-2bp
Materials	LIN	13.00	SUN	A	€500mn	4.0x	-9%	98bp	35bp	3bp	-2bp
Materials	NK	7.00	SUN	BBB-	€600mn	5.0x	+3%	150bp	35bp	20bp	-1bp
Real Estate	DLR	Long 7	SUN	BBB	€600mn	4.3x	-21%	125bp	35bp	0bp	-3bp
Real Estate	DLR	12.00	SUN	BBB	€800mn	2.4x	-32%	155bp	35bp	0bp	+0bp
Telecom	BRITEL	7.00	SUN	BBB	€850mn	4.1x	-10%	95bp	33bp	-1bp	-2bp
Telecom	SCMNVX	12.00	SUN	A-	€700mn	2.1x	-48%	90bp	35bp	-4bp	-0bp
Utilities	SENSK	7.00	SUN	BBB	€750mn	5.6x	-13%	140bp	40bp	5bp	-5bp
<b>Aggregate</b>					<b>€16.05bn</b>	<b>3.1x</b>	<b>-27%</b>	<b>93bp</b>	<b>34bp</b>	<b>1bp</b>	<b>-1bp</b>

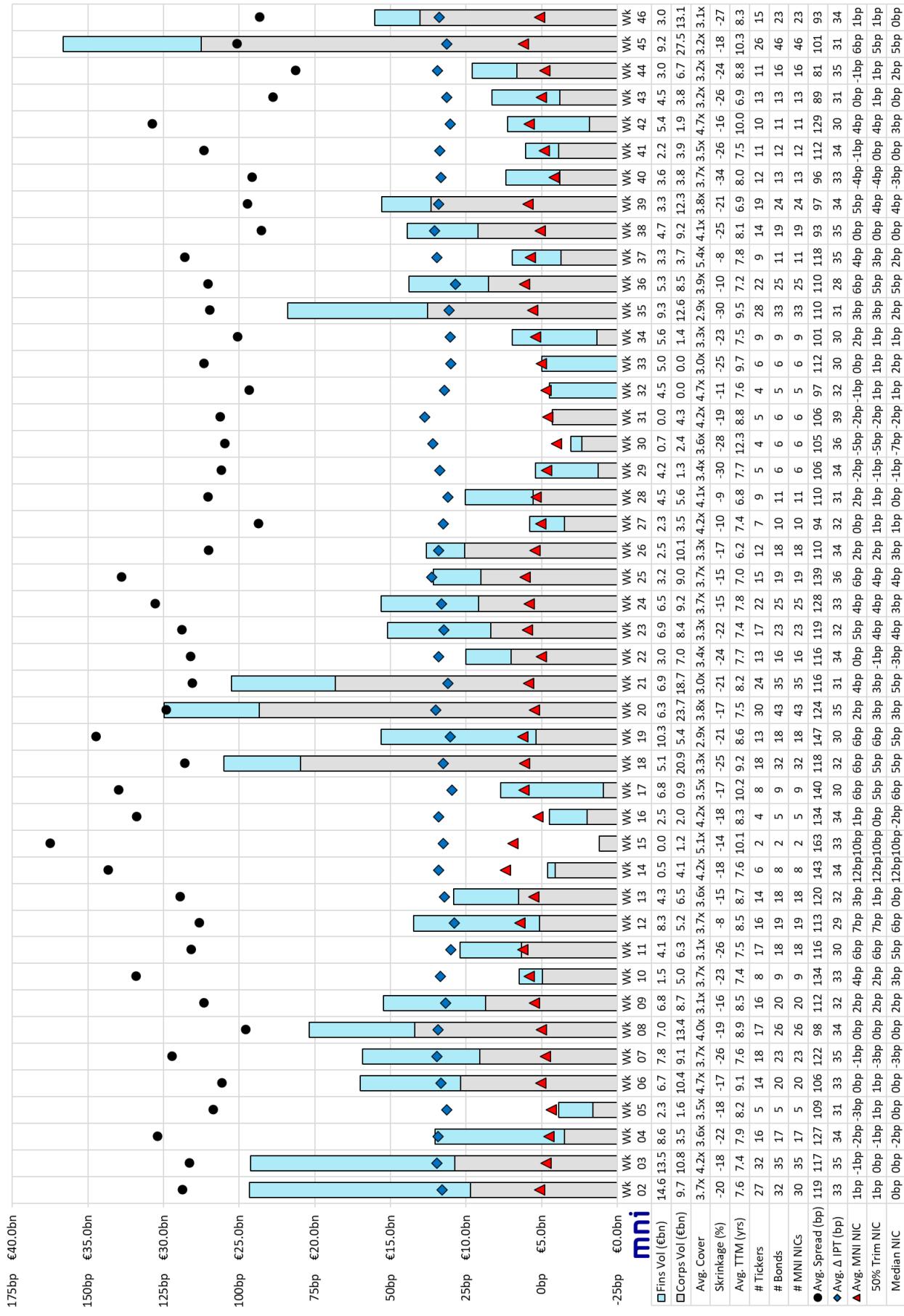
Source: MNI, Bloomberg Finance L.P. Δ Mid is vs. benchmark.

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©IGbmark bonds excl. FRN,  
hybrids, EM, taps etc.

MNI €IG Primary Tracker

Source: MNI, Bloomberg Finance L.P.



## MNI EU Credit Weekly - 14 November 2025

## 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 International Inc	11/13/2025	Senior Unsecured Debt	Moody's	<b>Baa3</b>	Baa2 *-
CNH Industrial NV	11/13/2025	Senior Unsecured Debt	Fitch	<b>BBB</b>	BBB+
United Parcel Service Inc	11/13/2025	Outlook	S&P	<b>NEG</b>	
Statkraft AS	11/12/2025	LT Foreign Issuer Credit	S&P	<b>A-</b>	A
Parker-Hannifin Corp	11/11/2025	Outlook	Moody's	<b>STABLE</b>	Pos
Public Property Invest AS	11/11/2025	Senior Unsecured Debt	Fitch	<b>BBB+</b>	BBB
Chorus Ltd	11/10/2025	Outlook	S&P	<b>POS</b>	

Source: MNI, Bloomberg Finance L.P.

## High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Nissan Motor Co Ltd	11/14/2025	LT Foreign Issuer Credit	S&P	<b>BB-</b>	BB
Nissan Motor Co Ltd	11/14/2025	Outlook	S&P	<b>NEG</b>	
ARD Finance SA	11/13/2025	Outlook	Moody's	<b>NEG</b>	
ARD Finance SA	11/13/2025	Probability of Default	Moody's	<b>Caa2/LD</b>	Caa2
Garfunkelux Holdco 3 SA	11/13/2025	Senior Secured Debt	Fitch	<b>C</b>	CCC+
ARD Finance SA	11/12/2025	LT Foreign Issuer Credit	S&P	<b>SD</b>	CC
SBB I Norden Holding AB	11/12/2025	Senior Unsecured Debt	Fitch	<b>CCC+ *+</b>	CCC+
TUI Cruises GmbH	11/10/2025	Senior Unsecured Debt	Fitch	<b>BB-</b>	B+

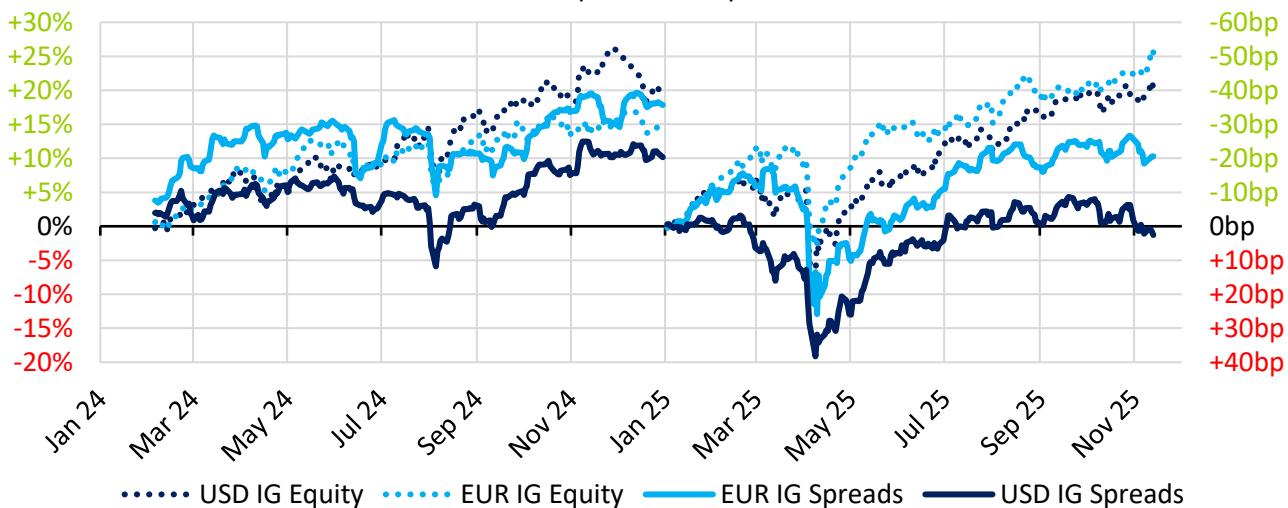
Source: MNI, Bloomberg Finance L.P.

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## Charts

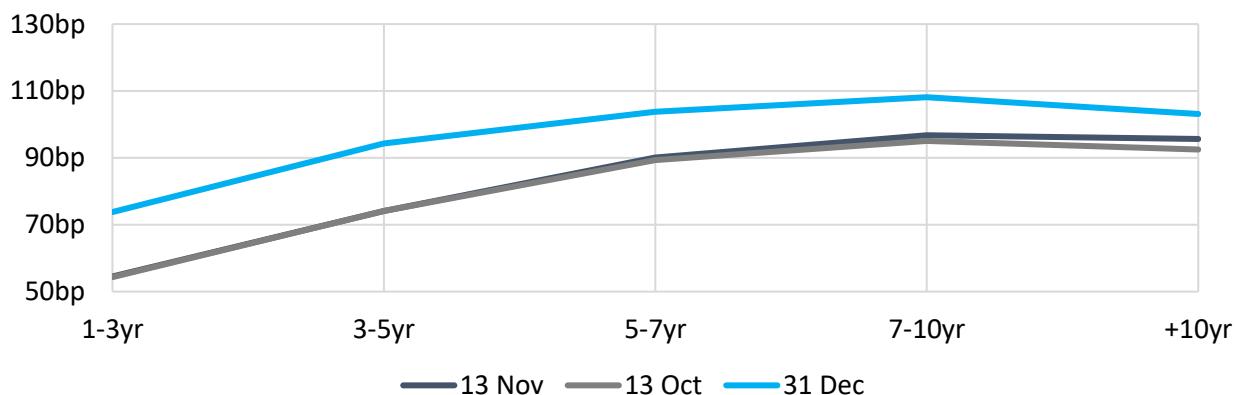
Source: MNI, Bloomberg Finance L.P.

## Index Spreads vs. Equities



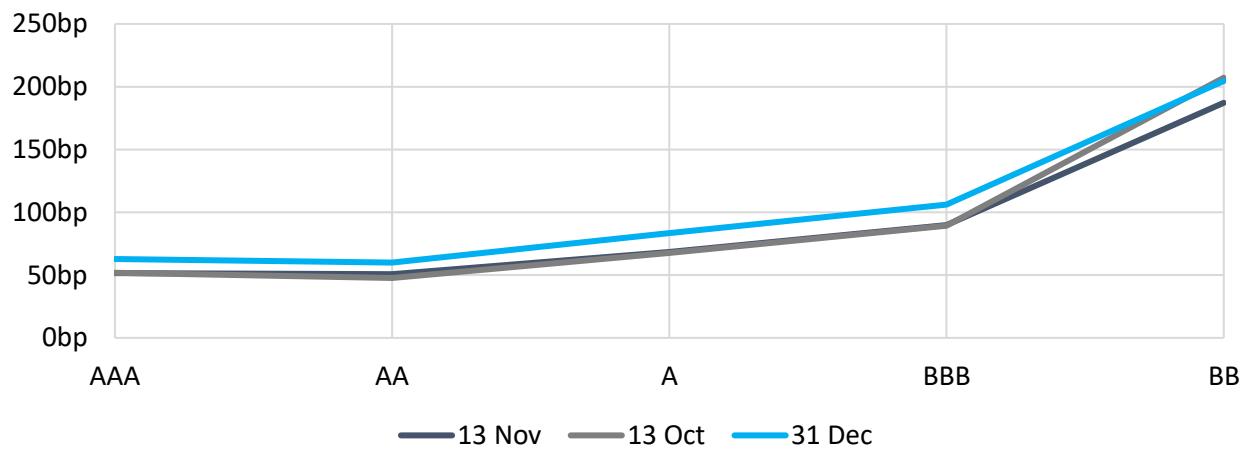
Source: MNI, Bloomberg Finance L.P.

## EUR IG Credit Curve



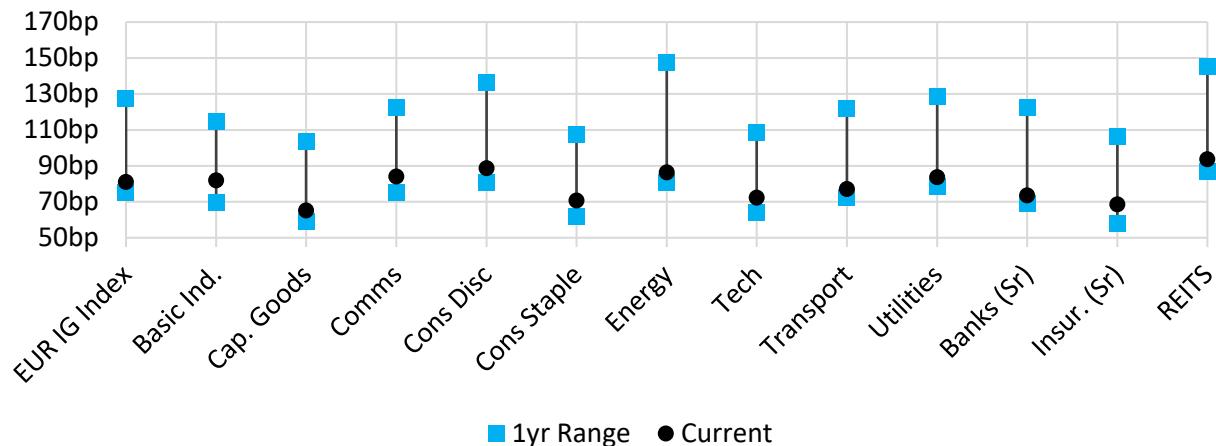
Source: MNI, Bloomberg Finance L.P.

## 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

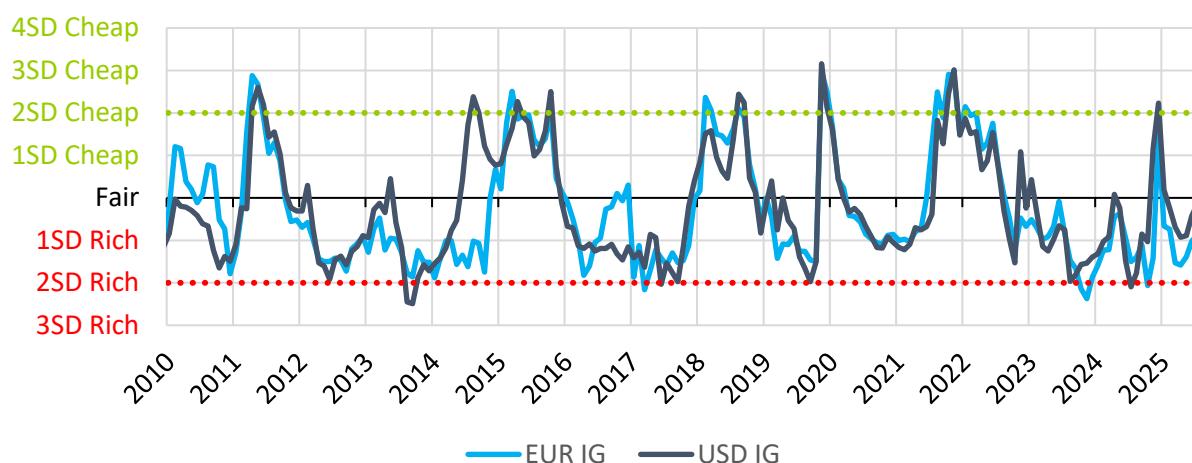


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

