MNI EU Credit Weekly - 21 November 2025

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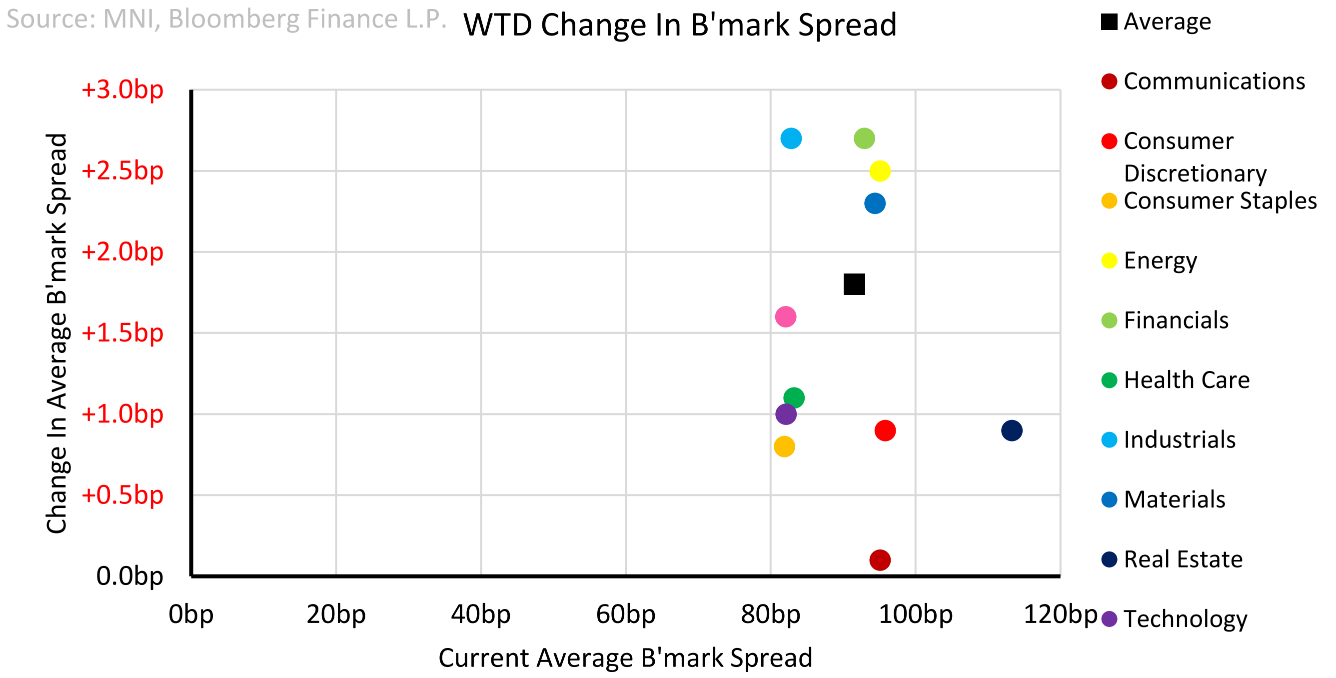
**Executive Summary**: Tech Turmoil

- **Spreads** were marginally tighter on the week before today's risk-off move; Nvidia results had soothed some earlier tech valuation fears before a sharp move lower, led by Oracle, late yesterday afternoon. Spreads finish 1.8bp wider as a result.
- In **macro**, the return of US data with September's dovish NFP drove bull steepening and increased rate cut odds. Euro rates had a similar dynamic with Dutch pension transition remaining topical.
- **Fund flows** moderated in credit across both regions, while USD Govts and equities saw stronger inflows.
- **Supply** eased slightly. Despite book cover increasing, seven deals gave double digit NICs, six of which came on Tuesday. Expectations are for a slow down next week.





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## Issuers Mentioned

A2A, ABB, Abbott Labs, Adecco, Air Portugal, Akzo Nobel, Amundi, Aptiv, BFF Bank, BPCE, BPER, Brightstar, Caixa Montepio, Canal+, Carlsberg, Chorus, Close Brothers, CNH Industrial, Commerzbank, Danaher, Dekabank, DZ Bank, ETEGA, Fingrid, Finnair, Fresenius Medical, GXO, Hammerson, Harley-Davidson, Helaba, ICG, Investec, JDE Peets, KBC, Kering, Lineage, Magnum Ice Cream, Mapfre, Merck KGaA, Metlen, Mitsubishi HC Capital UK, Nepi Rockcastle, NIBC, Nordea, Nova Ljubljanska Banka, OSB Group, Pfizer, Pluxee, PVH, Rakuten, Rolls-Royce, RTE, Scandinavian Tobacco, SCR-Sibelco, SEB Group, SES, Severn Trent, Sirius, Smurfit Westrock, Swedbank, Thermo Fisher, Transurban , UniCredit, UNIQA, UPM-Kymmene, Valeo, Veolia


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## Developed Markets and Policy Summary

The return of top tier U.S. government **data**, via the delayed September **NFP** report, prompted a dovish tone at the front end of the U.S. curve.

The move extended further on Friday as New York Fed President Williams provided uncharacteristically indicative **guidance** when it came to the December meeting.

At one point this week, markets were pricing only around a 30% chance of a December rate cut from the Fed, but that probability has since risen toward 70% following Williams' remarks. The broader UST curve bull steepened over the week.

Zooming out, AI valuation concerns continue to fuel unease, leaving risk assets vulnerable and sustaining demand for USTs at several points this week.

IN Europe, EUR **swap** and DBR curve steepening dominated, with continued focus on the transition plans of Dutch pension funds.

While national-level fiscal support has reduced near-term recession risk across the Eurozone, ongoing trade **frictions** with China and doubts regarding the scalability of government spending – particularly in Germany - leave some downside risks intact. Coupled with the easing cycles underway in the U.S. and UK, this backdrop leaves markets still pricing a roughly 40% chance of one further cut in the current ECB cycle.

This week's UK data, led by the monthly **inflation** report, lowered the bar for the BoE to resume its easing cycle in December. That outcome is now 85% priced in by markets. **Signs** of measured wage growth beyond the headline figures do not challenge this expectation.

Renewed questions over Prime Minister Starmer's leadership and an apparent U-turn on income tax rate increases ahead of the upcoming Budget have deepened the fiscal and political risk premia embedded in UK assets, as reflected in a sell-off in GBP swap spreads.

The combination of these developments and the dovish repricing at the front end steepened the gilt curve, although year-to-date highs on both the 2s10s and 5s30s segments remain intact.


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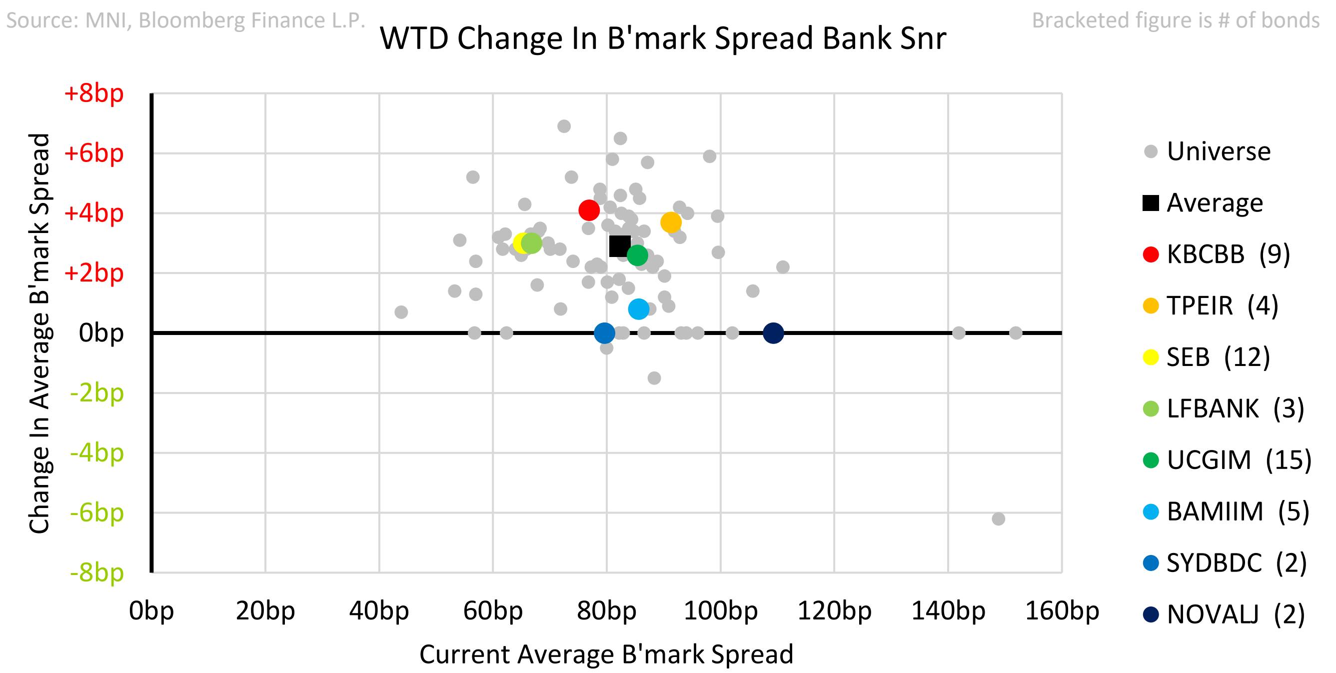
**Financials**: Week In Review

- Italian press speculated that **UniCredit** might target **BPER**. UniCredit quickly dismissed this speculation.
- **Investec** delivered a broadly stable half-year. The UK franchise remained strong, while South Africa saw revenue pressure as interest rates fell. 2026 targets remained intact.
- **Close Brothers** reported steady underlying trading, it added an additional £135m redress provision.
- **ICG** posted credit-positive half-year numbers with strong fee-related earnings, good cash generation and meaningful gains in its investment book. A newly announced Amundi partnership increases long-term distribution capacity.
- **UNIQA**'s firm premium growth and an improved combined ratio that caused EBIT to rise sharply year on year.
- **Nova Ljubljanska Banka** issued a €300m PerpNC5 AT1 at 6.5%. Our FV was 6.625%.
- **OSB Group** issued a £150m PerpNC5.5 AT1 at 7.75%. Our FV was 7.875%.
- **Helaba** issued a €500m 8Y Senior Non-Preferred at MS+90. Our FV was MS+85.
- **DZ Bank** issued a €300m 6NC5 Green Senior Non-Preferred at MS+70. Our FV was MS+77.
- **Commerzbank** issued a €500m 5NC4 Senior Non-Preferred at MS+80. Our FV was MS+78.
- **BPCE** issued a £400m 6.7NC5.7 Senior Non-Preferred at UKT+130. Our FV was also UKT+130.
- **KBC** issued a €500m 8NC7 Senior Bail-In at MS+88. Our FV was MS+88.
- **ETEGA** issued a €500m 7NC6 Senior Preferred at MS+90. Our FV was MS+88.
- **Mitsubishi HC Capital UK** issued a €500m 3Y Senior at MS+60. Our FV was MS+66.
- Moody's updated its bank-ratings methodology, which led to upgrades for **Nordea**, **BFF Bank** and **Caixa Montepio**, and a move to positive outlook for **Swedbank**.
- **Dekabank** and DZ Bank received BCA upgrades, although instrument ratings were unchanged.
- Fitch upgraded **Mapfre** to A, reflecting stronger financial performance and a solid competitive position.
- Moodys put **NIBC** on positive watch, following the **Sydbank** acquisition announcement.
- S&P Upgrade **SEB Group** to AA- on robust earnings.





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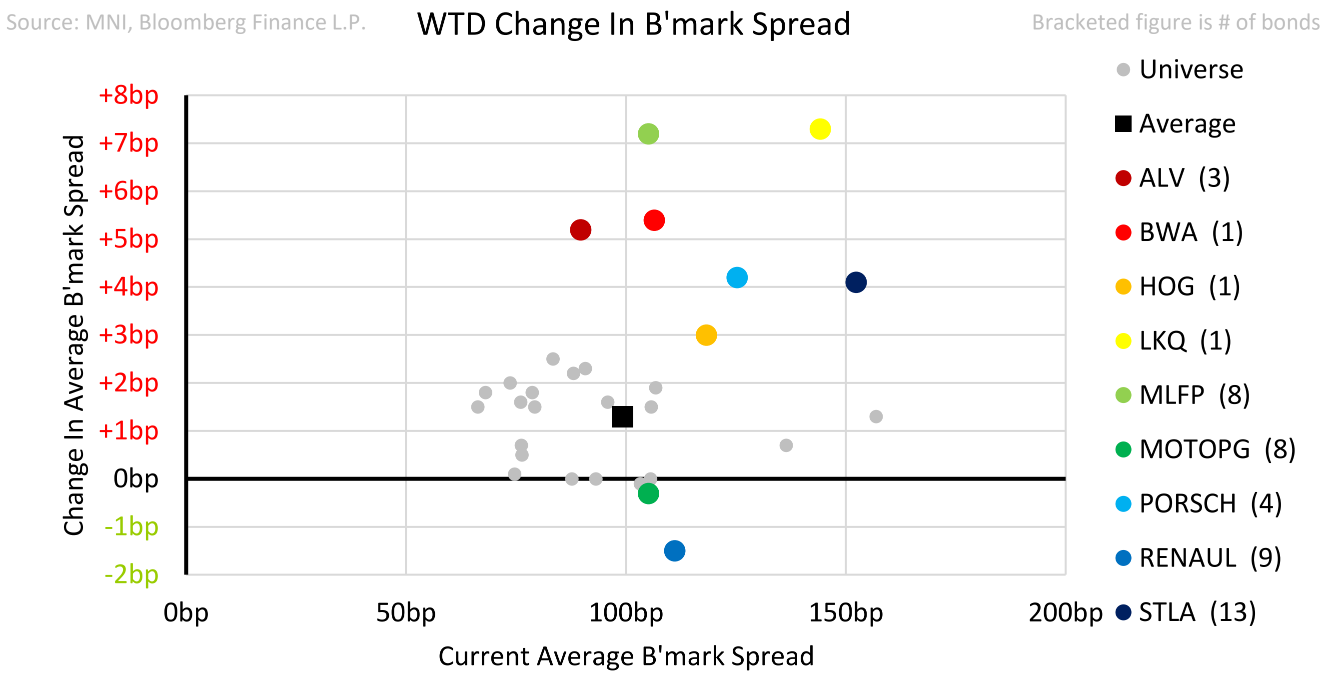
**Autos**: Week in Review

- Spreads outperformed slightly at +1.3bp this week. Conciliatory moves from the Dutch government on Nexperia brought some relief.
- **Valeo**'s CMD gave a slightly disappointing short-term sales forecast. The leverage trajectory remains as before.
- **Aptiv** held an investor day, giving more details on the electrical spinoff. It will target IG ratings with 2-2.5x gross leverage.
- **Harley-Davidson** tendered for two higher coupon USD bonds, with the amount close to proceeds to the HDFS stake sale.



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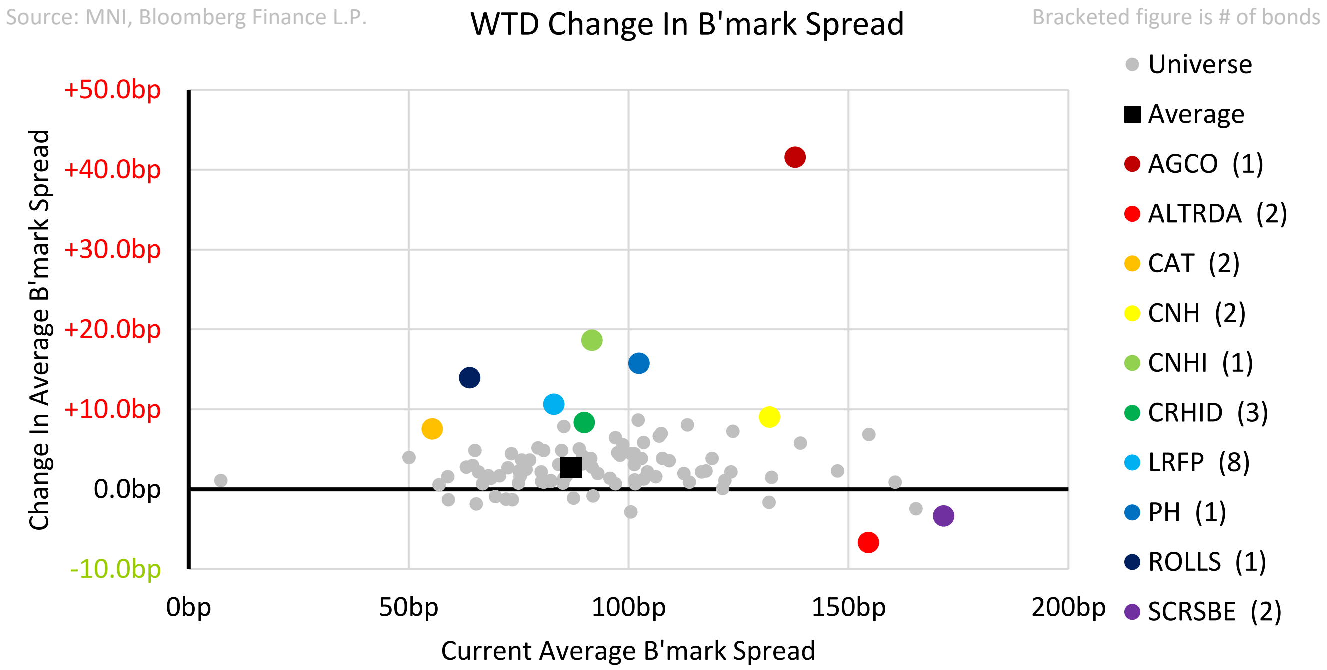
**Industrials**: Week in Review

- Spreads underperformed the market by 1bp at +2.8bp. AGCO (+42) was an outsized mover, with peer CNH/CNHI also underperforming following its new issue.
- **Akzo Nobel** proposed an all-stock merger with Axalta to create a $17bn revenue company. The group expects to extract $600m of annual synergies (6.25% of costs) and to target net leverage of 2-2.5x long-term. This would be positive but for the proposed €2.5bn special dividend to win shareholder approval. Bonds were up to +12bps wider on the news but recovered later.
- **ABB** boosted medium term margin targets at its CMD, with no real impact for credit.
- **Smurfit WestRock** issued a 6Y Green with a 15bp NIC. That created a potentially interesting entry point wide to AVY, a reversal of the historical relationship.
- **Scr-Siblelco** priced a 6.5Y 25bp wide to our FV.
- **CNH Industrial** issued a long 7Y with a small NIC.
- **UPM-Kymmene** was put on outlook negative by Moody's.
- **Rolls-Royce** was upgraded to Baa1 by Moody's with outlook still positive.



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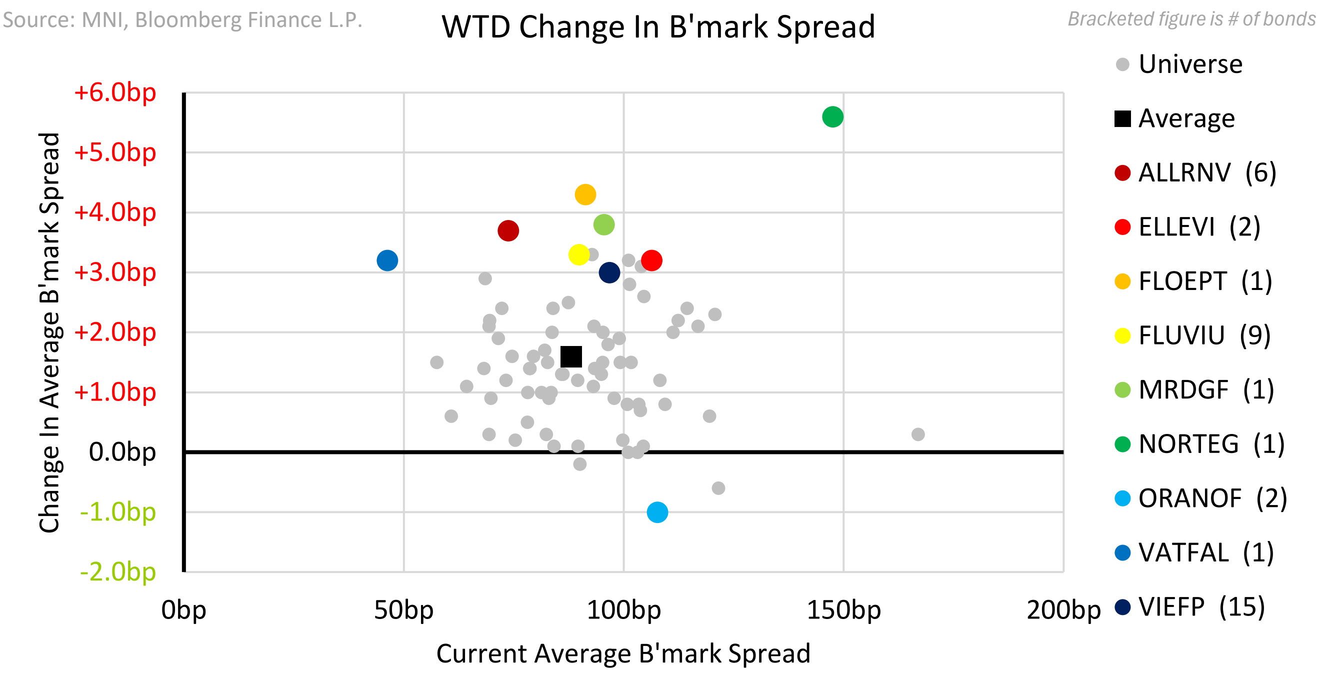
**Utilities**: Week in Review

- Spreads moved in line with the overall market at +1.6bp this week.
- **Veolia** announced a €2.6bn acquisition, largely offset by asset rotation with minimal leverage impact.
- **Severn Trent** results showed stable gearing, with minor upgrades to the outlook.
- **RTE** priced a 12Y 5bp through our FV.
- **A2A** issued a 6.5Y Green in line with our FV.
- **Metlen** issued a 5.5Y with a small NIC.
- **Fingrid** was downgrade to A by Fitch.



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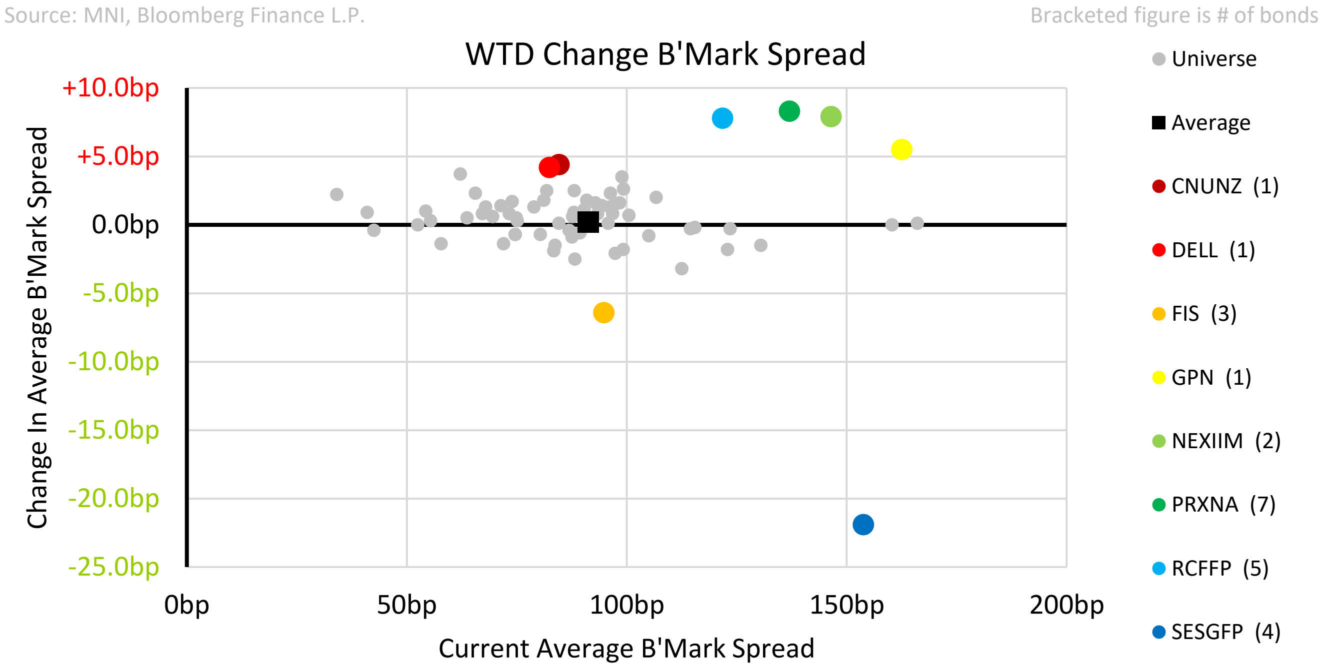
**TMT**: Week In Review

- Spreads were reasonably stable considering the AI sell-off. **SES** has had a volatile few weeks but a 13% rally in equities helped the curve move 22bps tighter. Other high beta names however moved 7-8bps wider including **Nexi**, **Prosus**, **Teleperformance** and **Global Payments**.
- **Chorus** issued a 7Y in line with our FV. Our issuer profile noted leverage headroom, albeit sale of government held subordinated equity is a potential headwind.
- **Canal+** has mandated a 5Y bond. The company took full control of MultiChoice – a Pay TV service for Anglo/Lusophone Africa – in October. This deal will partly refinance the bridge loan. No credit rating is expected but comps from the leads imply low BBB.





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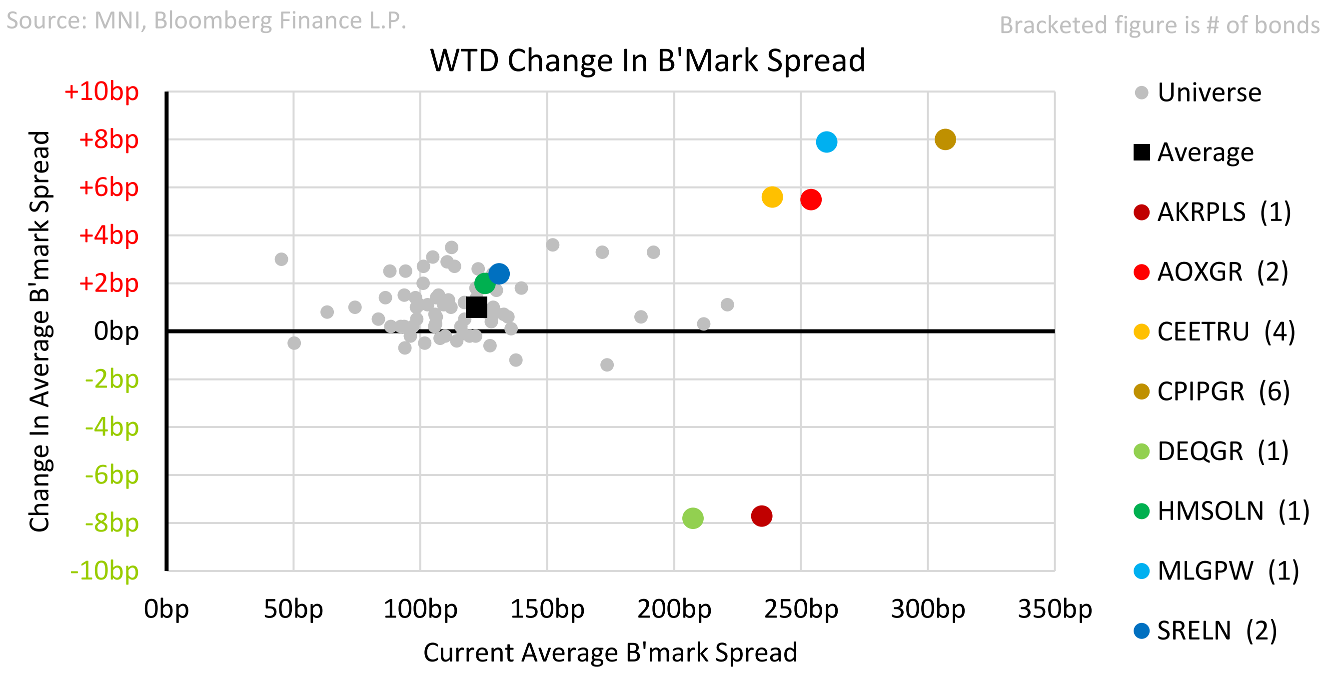
**Property**: Week in Review

Higher beta names had significant moves +/- 8bps. The more generic IG space was within a -2/+4 range.

- **Lineage** issued its inaugural € bond. The cold storage warehouse company only has one other $ bond. The company has a limited track record as it was only IPO'd last year. Both Moody's and Fitch have negative outlooks. Investors wanted a sizeable discount, and the bonds came ms+175 compared to the $ 30s at €z+135 equivalent. LINE 31 was -5bps tighter in secondary.
- **Hammerson** took control of the 50% of The Oracle that they did not own for £104.5m. They also issued a reasonably upbeat note on recent leasing and footfall performance. The company expects leverage to fall to ~8x by YE26 which is still above the Moody's threshold of <7x for an upgrade.
- **Nepi Rockcastle** had a solid 9M update. The recent acquisitions in Poland led to a sizeable +9% growth in average basket spend.
- **Sirius** also had a strong H1 with like-for-like rent +5.2%. The company remains acquisitive but with LTV close to management's upper limit, we would expect some equity issuance. It last raised equity in July 2024.



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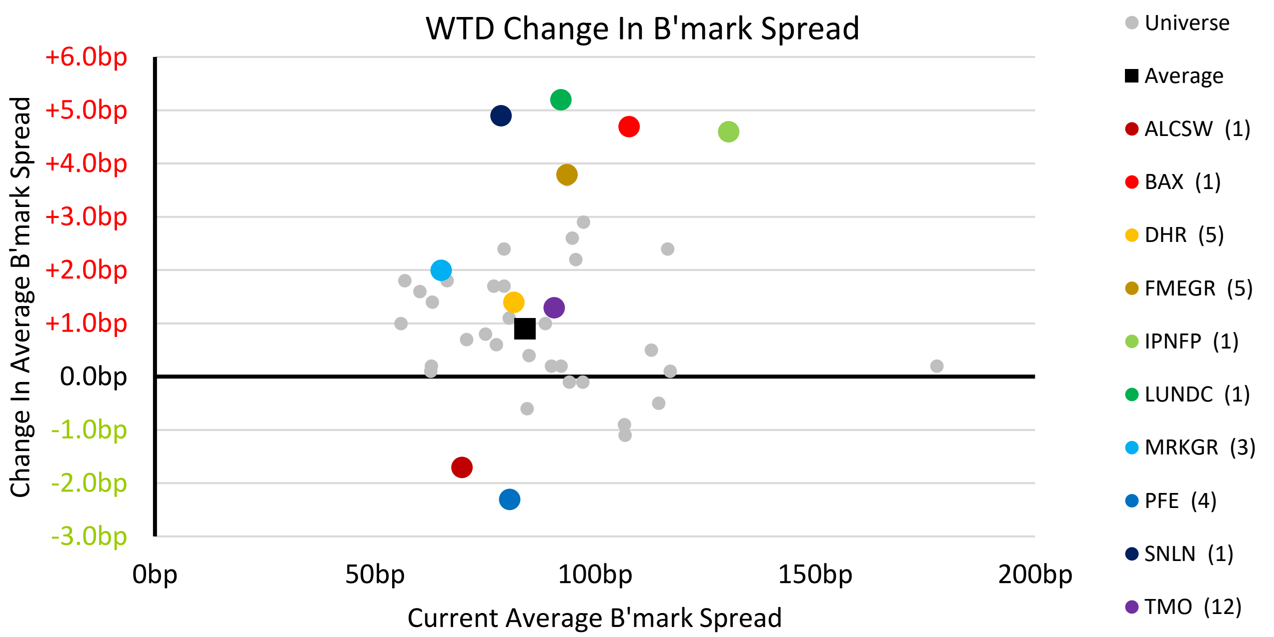
**Healthcare**: Week in Review

The sector was +0.9 bps wider with Baxter and some infrequent issuers underperforming.

- **Abbott Labs** agreed to acquire Exact Sciences for $21bn ($23bn EV). S&P placed ABT on Watch Negative. Moody's held the company at Aa3 Stable. Leverage will rise to ~3x on completion but Moody's expects a quick deleveraging to ~2.5x which is threshold for a cut. In any case, we should see some financing for this deal.
- **Pfizer** funded the Metsera deal with $6bn in USD. PFE was the top performer in EUR on supply-relief.
- **Merck KGaA** agreed a $3bn AI Collaboration with Valo to investigate Parkinson's. Interestingly, Valo issued a press-release, but Merck KGaA did not – this may imply that the payments are spread over many years. Merck did announce an AI High Performance Lenovo computer in Munich. MRKGR issued an €850m 30NC5.25 to tender the Call26.
- **Danaher** and **Thermo Fisher** were both upgraded to A2 by Moody's.
- **Fresenius Medical** issued €500m 5yr. FMEGR last issued in April 18bps wide of secondary, but this issue was only +5 cheap. The secondary curve is well supported by retail due to the 1k denominations. The curve was 4bps wider on the week.
- **Baxter** issued $2bn in a debt management exercise; it's first issuance since the downgrade.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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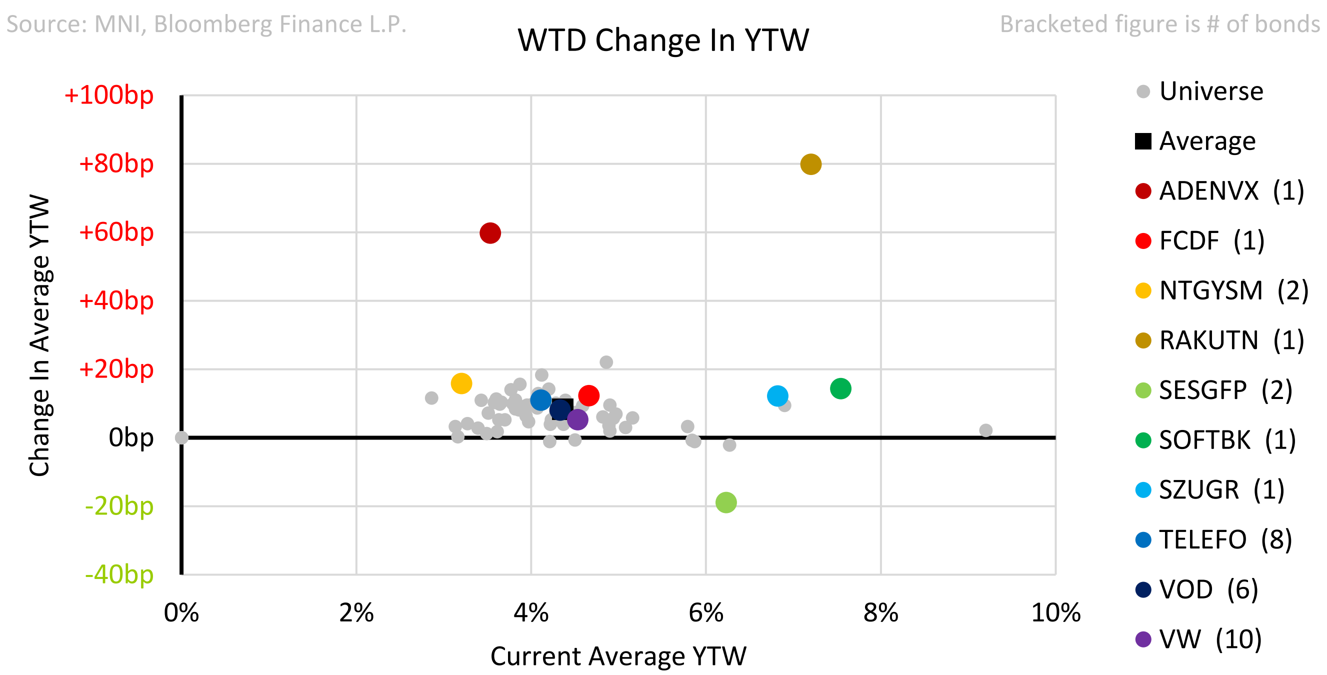
**Hybrids:** Week in Review

- **Merck KGaA** tendered its NC26, financed with a new 30NC5.25. The bonds came just inside FV with a >2x book. Bonds +14c in secondary. Merck is potentially acquisitive even after the recent Springworks deal. They signed a $3bn AI collaboration with Valo this week.
- **Adecco** and **Rakuten** were the worst performers on a spread basis, but both only have short-dated calls. Adecco was cut by S&P with the Hybrid going to BB+. Adecco has expressed an interest in refinancing ADENVX 1% even though it does not reset until March 2027.
- **SES** has been volatile but was the only issuer with a significantly positive move. The curve was 50-60c higher this week.



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**Consumer & Transport:** Week in Review

More volatility this week but seemingly not tied to quality; A-rated UPS was over 7 wider while FedEx tightened, and in consumer LVMH and H&M widened yet Kering and PVH managed to tighten. Most focus was on primary, where three infrequent issuers came. Only one got a favourable look-in, but none performed in secondary.

- **Kering**'s new CEO, Luca De Meo, sent memos to staff outlining broad strokes for a turnaround (Reuters). Over-reliance on Gucci was a theme in both leaks, despite it on track to generate only 50% of group profits this year.
- **Air Portugal** saw formal interest come in from all three airline groups, as expected. IAG added “several issues” needed to be clarified before an investment. Past leaks have put the 45% stake on offer at €500-550m.
- **Scandinavian Tobacco** introduced a dividend target below recent levels while keeping its leverage target unchanged. That may buy it more time at Moody’s. Steps provide up to 90bps of protection on a junking.
- **PVH** reaffirmed 3Q and FY guidance as its CFO departed. Though that reduced uncertainty on earnings next month, it still implies a lacklustre 2H.
- **Adecco** was downgraded by S&P, a move we saw as well overdue. Fundamentals have shown signs of recovery since. It will lose 50% equity credit on the hybrid at Moody’s.
- **Pluxee** followed **Edenred** with a sizeable FY26 guidance cut after Brazil regulatory changes.
- **Carlsberg** was rumoured to be in talks to sell a minority stake in its Asian operations. It represents 35% of earnings and could provide deleveraging dry powder.
- **Finnair** returned to primary with a 5Y. Pricing came wide of ratings, perhaps reflecting incomplete protection from any government sell down and/or this year’s strikes.
- **GXO** received a rough welcome for its first issuance in Euros. It may have been able to resolve the negative outlook at S&P had it not resumed buybacks earlier this year.
- **JDE Peets** was left on CW negative by Fitch, who still expects a BBB- stable rating pro-forma. The $7bn funding package has had limited impact for rating leverage (-0.25-0.3x) and may lock in cash outflows for longer through the JV vehicle.
- **Brightstar** (IGT) was moved to negative outlook at Fitch on license fee linked re-levering.
- **Primary** (NIC in Brackets): **Finnair** 5y (+20), **Magnum Ice Cream** 3.25y (+3), 6y (-7), 9y (-5), 12y (+3), **GXO** 5y (+18), **DHL** 6y (+11), 12y (+10), **Transurban** 12y (-2).

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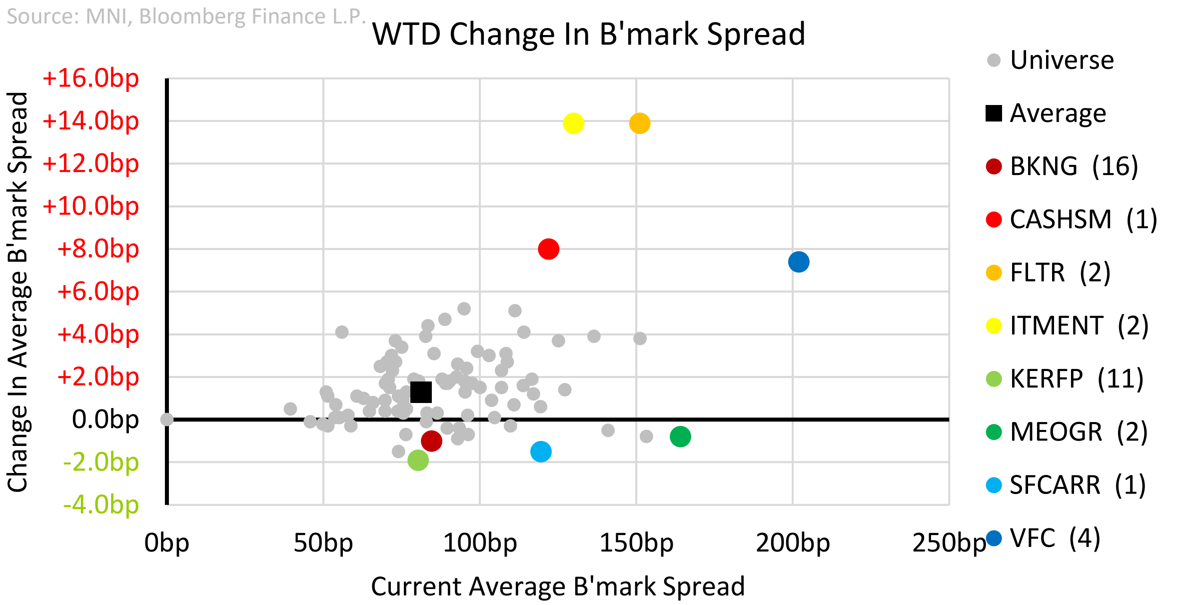


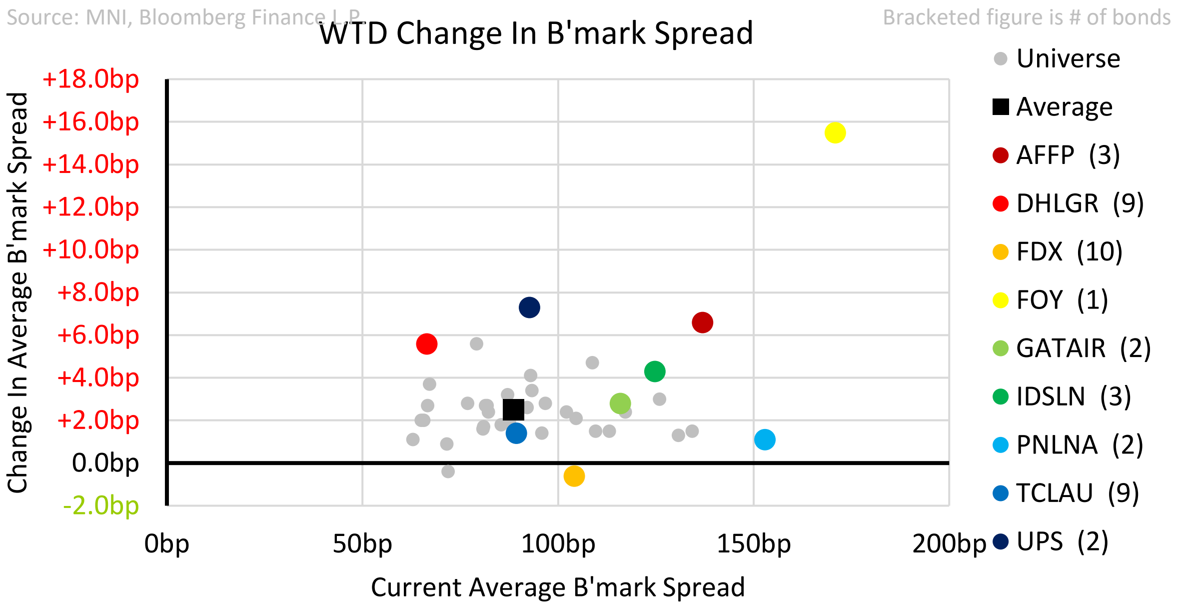

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## Fund Flows

For the week ended Wednesday:

- IG inflows moderated in both USD & EUR to $1.1bn each. HY remained weak; USD saw a $1.2bn outflow, with EUR flat. USD Agg funds remained little changed with a $2.6bn inflow.
- USD govt inflows increased further to a sizeable $7.5bn while EUR govts remained mute on a $0.1bn inflow.
- USD equity strength picked back up to a $13bn inflow while European equities maintained mild inflows at $0.9bn. Chinese equity inflows recovered to $3.2bn and combined with broader EM strength to bring a $9.2bn inflow overall there.
- *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 lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €4.7-8.2bn (vs. €9.9-14.2bn for this week) while for FIG it's €4.6-8.8bn (vs €5.8-10.9bn 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% | 14% |
| €15-20bn | 0% | 0% | 14% |
| €20-25bn | 40% | 0% | 29% |
| €25-30bn | 40% | 50% | 29% |
| >€30bn | 20% | 50% | 14% |
| **Total <€30bn** | **80%** | **50%** | **86%** |
| **Total >€30bn** | **20%** | **50%** | **14%** |

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

- €13bn priced across 23 lines from 19 tickers. 74% tilt towards corps.
- Average cover ratios were stronger than in recent weeks; just shy of the YTD average (3.6x).
- Aggregate NICs widened with seven double-digit positive NICs this week.

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| Sector | Ticker | Tenor | Rank | Rating | Amount | Cover | Shrink | MS + | Δ IPT | NIC | Δ Mid |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Banks | CMZB | 5-NC4 | SNP | BBB | €500mn | 5.0x | +4% | 80bp | 28bp | 2bp | -14bp |
| Banks | DZBK | 6-NC5 | SNP | A | €300mn | 2.6x | -7% | 70bp | 0bp | -7bp | +2bp |
| Banks | ETEGA | 7-NC6 | SP | BBB+ | €500mn | 2.9x | -9% | 90bp | 20bp | 2bp | +3bp |
| Banks | HESLAN | 8.00 | SNP | A+ | €500mn | 1.6x | -26% | 90bp | 25bp | 5bp | +6bp |
| Banks | KBCBB | 8-NC7 | SUN | A- | €500mn | 2.6x | -38% | 88bp | 27bp | 0bp | +2bp |
| Con Stap | MICCNL | 3.25 | SUN | BBB | €750mn | 4.0x | -27% | 58bp | 37bp | 3bp | -1bp |
| Con Stap | MICCNL | 6.00 | SUN | BBB | €750mn | 3.1x | -54% | 83bp | 42bp | -7bp | +2bp |
| Con Stap | MICCNL | 9.00 | SUN | BBB | €750mn | 4.1x | -48% | 105bp | 45bp | -5bp | +2bp |
| Con Stap | MICCNL | 12.00 | SUN | BBB | €750mn | 7.3x | -26% | 125bp | 45bp | 3bp | -1bp |
| Health | FMEGR | 5.00 | SUN | BBB- | €500mn | 4.2x | -16% | 90bp | 35bp | 5bp | -1bp |
| Industrial | CNH | Long 7 | SUN | BBB | €500mn | 2.2x | -44% | 120bp | 35bp | 2bp | +3bp |
| Industrial | TCLAU | 12.00 | Secured | BBB+ | €500mn | 6.2x | -16% | 118bp | 37bp | -2bp | -4bp |
| Materials | SCRSBE | 6.50 | SUN | BBB | €350mn | 3.4x | -14% | 183bp | 32bp | 18bp | -11bp |
| Materials | SW | 6.00 | SUN | BBB | €500mn | 7.2x | +29% | 100bp | 30bp | 15bp | -9bp |
| Other Fin | ENXFP | 3.00 | SUN | A- | €600mn | 4.2x | -17% | 43bp | 40bp | 10bp | -6bp |
| Other Fin | MITHCC | 3.00 | SUN | A- | €500mn | 2.2x | -27% | 60bp | 30bp | -6bp | -1bp |
| Real Estate | LINE | 6.00 | SUN | BBB | €700mn | 1.4x | -37% | 175bp | 25bp | 25bp | -3bp |
| Telecom | CNUNZ | 7.00 | SUN | BBB | €400mn | 3.5x | -26% | 95bp | 38bp | 0bp | +4bp |
| Transport | DHLGR | 6.00 | SUN | A- | €750mn | 2.4x | -25% | 60bp | 35bp | 11bp | -5bp |
| Transport | DHLGR | 12.00 | SUN | A- | €600mn | 2.3x | -33% | 100bp | 30bp | 10bp | -6bp |
| Transport | GXO | 5.00 | SUN | BBB- | €500mn | 2.6x | -28% | 138bp | 32bp | 18bp | +4bp |
| Utilities | AEMSPA | 6.50 | SUN | BBB | €500mn | 2.4x | -33% | 83bp | 32bp | 0bp | -3bp |
| Utilities | RTEFRA | 12.00 | SUN | A | €750mn | 3.5x | -26% | 103bp | 37bp | -5bp | -2bp |
| **Aggregate** | | | | | €12.95bn | 3.5x | -24% | 98bp | 32bp | 4bp | -2bp |

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

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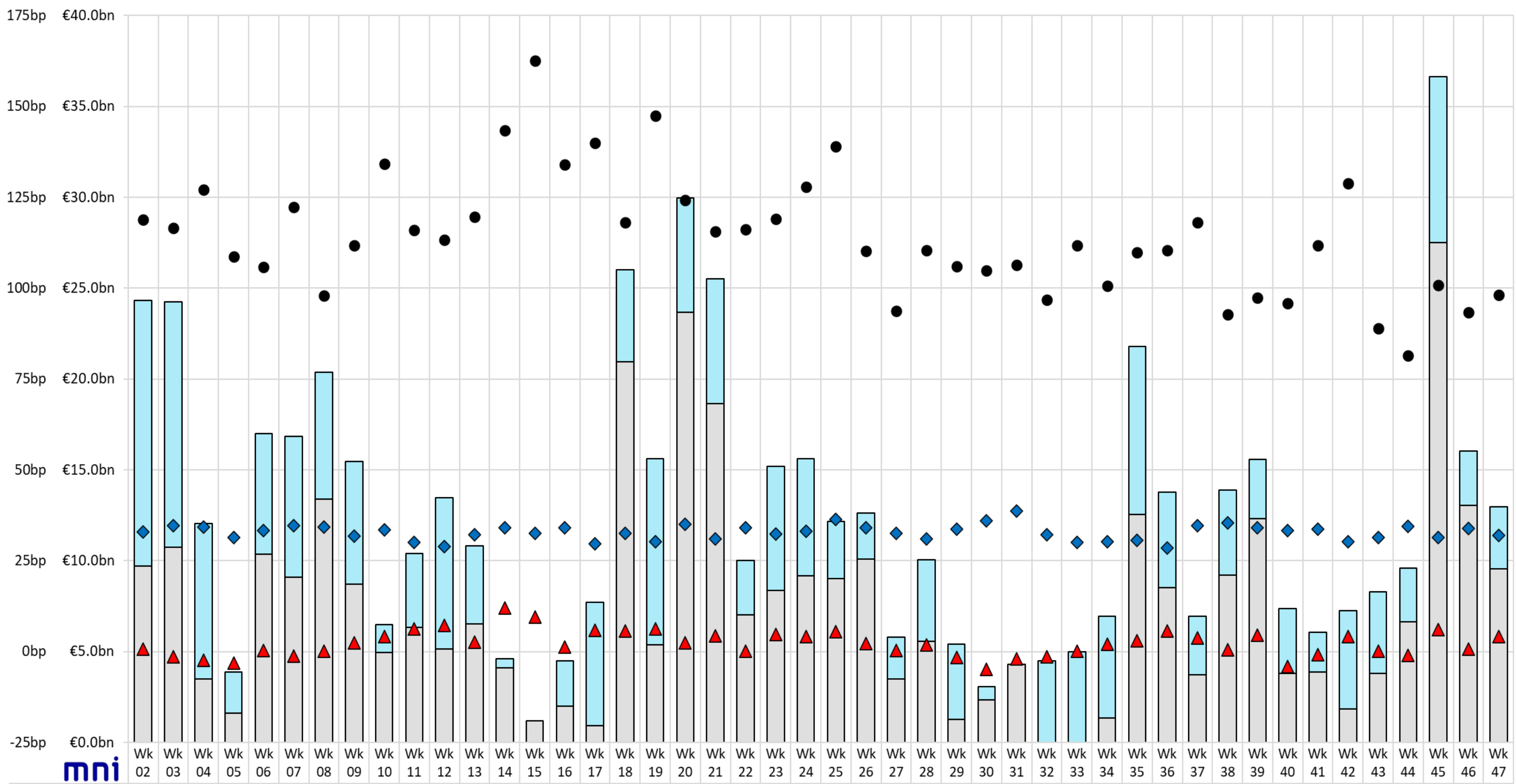
All Signal, No Noise

MARKET ANALYSIS

# MNI EU Credit Weekly - 21 November 2025




| | Wk 02 | Wk 03 | Wk 04 | Wk 05 | Wk 06 | Wk 07 | Wk 08 | Wk 09 | Wk 10 | Wk 11 | Wk 12 | Wk 13 | Wk 14 | Wk 15 | Wk 16 | Wk 17 | Wk 18 | Wk 19 | Wk 20 | Wk 21 | Wk 22 | Wk 23 | Wk 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fins Vol (€bn) | 14.6 | 13.5 | 8.6 | 2.3 | 6.7 | 7.8 | 7.0 | 6.8 | 1.5 | 4.1 | 8.3 | 4.3 | 0.5 | 0.0 | 2.5 | 6.8 | 5.1 | 10.3 | 6.3 | 6.9 | 3.0 | 6.9 | 6.5 |
| Corps Vol (€bn) | 9.7 | 10.8 | 3.5 | 1.6 | 10.4 | 9.1 | 13.4 | 8.7 | 5.0 | 6.3 | 5.2 | 6.5 | 4.1 | 1.2 | 2.0 | 0.9 | 20.9 | 5.4 | 23.7 | 18.7 | 7.0 | 8.4 | 9.2 |
| Avg. Cover | 3.7x | 4.2x | 3.6x | 3.5x | 4.7x | 3.7x | 4.0x | 3.1x | 3.7x | 3.1x | 3.7x | 3.6x | 4.2x | 5.1x | 4.2x | 3.5x | 3.3x | 2.9x | 3.8x | 3.0x | 3.4x | 3.3x | 3.7x |
| Skrinkage (%) | -20 | -18 | -22 | -18 | -17 | -26 | -19 | -16 | -23 | -26 | -8 | -15 | -18 | -14 | -18 | -17 | -25 | -21 | -17 | -21 | -24 | -22 | -15 |
| Avg. TTM (yrs) | 7.6 | 7.4 | 7.9 | 8.2 | 9.1 | 7.6 | 8.9 | 8.5 | 7.4 | 7.5 | 8.5 | 8.7 | 7.6 | 10.1 | 8.3 | 10.2 | 9.2 | 8.6 | 7.5 | 8.2 | 7.7 | 7.4 | 7.8 |
| # Tickers | 27 | 32 | 16 | 5 | 14 | 18 | 17 | 16 | 8 | 17 | 16 | 14 | 6 | 2 | 4 | 8 | 18 | 13 | 30 | 24 | 13 | 17 | 22 |
| # Bonds | 32 | 35 | 17 | 5 | 20 | 23 | 26 | 20 | 9 | 18 | 19 | 18 | 8 | 2 | 5 | 9 | 32 | 18 | 43 | 35 | 16 | 23 | 25 |
| # MNI NICs | 30 | 35 | 17 | 5 | 20 | 23 | 26 | 20 | 9 | 18 | 19 | 18 | 8 | 2 | 5 | 9 | 32 | 18 | 43 | 35 | 16 | 23 | 25 |
| Avg. Spread (bp) | 119 | 117 | 127 | 109 | 106 | 122 | 98 | 112 | 134 | 116 | 113 | 120 | 143 | 163 | 134 | 140 | 118 | 147 | 124 | 116 | 116 | 119 | 128 |
| Avg. Δ IPT (bp) | 33 | 35 | 34 | 31 | 33 | 35 | 34 | 32 | 33 | 30 | 29 | 32 | 34 | 33 | 34 | 30 | 32 | 30 | 35 | 31 | 34 | 32 | 33 |
| Avg. MNI NIC | 1bp | -1bp | -2bp | -3bp | 0bp | -1bp | 0bp | 2bp | 4bp | 6bp | 7bp | 3bp | 12b | 10b | 1bp | 6bp | 6bp | 6bp | 2bp | 4bp | 0bp | 5bp | 4bp |
| 50% Trim NIC | 1bp | 0bp | -1bp | 1bp | 1bp | -3bp | 0bp | 2bp | 2bp | 6bp | 7bp | 1bp | 12b | 10b | 0bp | 5bp | 5bp | 6bp | 3bp | 3bp | -1bp | 4bp | 4bp |
| Median NIC | 0bp | 0bp | -2bp | 0bp | 0bp | -3bp | 0bp | 2bp | 3bp | 5bp | 6bp | 0bp | 12b | 10b | -2bp | 6bp | 5bp | 5bp | 3bp | 5bp | -3bp | 4bp | 3bp |

| | Wk 25 | Wk 26 | Wk 27 | Wk 28 | Wk 29 | Wk 30 | Wk 31 | Wk 32 | Wk 33 | Wk 34 | Wk 35 | Wk 36 | Wk 37 | Wk 38 | Wk 39 | Wk 40 | Wk 41 | Wk 42 | Wk 43 | Wk 44 | Wk 45 | Wk 46 | Wk 47 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fins Vol (€bn) | 3.2 | 2.5 | 2.3 | 4.5 | 4.2 | 0.7 | 0.0 | 4.5 | 5.0 | 5.6 | 9.3 | 5.3 | 3.3 | 4.7 | 3.3 | 3.6 | 2.2 | 5.4 | 4.5 | 3.0 | 9.2 | 3.0 | 3.4 |
| Corps Vol (€bn) | 9.0 | 10.1 | 3.5 | 5.6 | 1.3 | 2.4 | 4.3 | 0.0 | 0.0 | 1.4 | 12.6 | 8.5 | 3.7 | 9.2 | 12.3 | 3.8 | 3.9 | 1.9 | 3.8 | 6.7 | 27.5 | 13.1 | 9.6 |
| Avg. Cover | 3.7x | 3.3x | 4.2x | 4.1x | 3.4x | 3.6x | 4.2x | 4.7x | 3.0x | 3.3x | 2.9x | 3.9x | 5.4x | 4.1x | 3.8x | 3.7x | 3.5x | 4.7x | 3.2x | 3.2x | 3.2x | 3.1x | 3.5x |
| Skrinkage (%) | -15 | -17 | -10 | -9 | -30 | -28 | -19 | -11 | -25 | -23 | -30 | -10 | -8 | -25 | -21 | -34 | -26 | -16 | -26 | -24 | -18 | -27 | -24 |
| Avg. TTM (yrs) | 7.0 | 6.2 | 7.4 | 6.8 | 7.7 | 12.3 | 8.8 | 7.6 | 9.7 | 7.5 | 9.5 | 7.2 | 7.8 | 8.1 | 6.9 | 8.0 | 7.5 | 10.0 | 6.9 | 8.8 | 10.3 | 8.3 | 7.0 |
| # Tickers | 15 | 12 | 7 | 9 | 5 | 4 | 5 | 4 | 6 | 9 | 28 | 22 | 9 | 14 | 19 | 12 | 11 | 10 | 13 | 11 | 26 | 15 | 19 |
| # Bonds | 19 | 18 | 10 | 11 | 6 | 6 | 6 | 5 | 6 | 9 | 33 | 25 | 11 | 19 | 24 | 13 | 12 | 11 | 13 | 16 | 46 | 23 | 23 |
| # MNI NICs | 19 | 18 | 10 | 11 | 6 | 6 | 6 | 5 | 6 | 9 | 33 | 25 | 11 | 19 | 24 | 13 | 12 | 11 | 13 | 16 | 46 | 23 | 23 |
| Avg. Spread (bp) | 139 | 110 | 94 | 110 | 106 | 105 | 106 | 97 | 112 | 101 | 110 | 110 | 118 | 93 | 97 | 96 | 112 | 129 | 89 | 81 | 101 | 93 | 98 |
| Avg. Δ IPT (bp) | 36 | 34 | 32 | 31 | 34 | 36 | 39 | 32 | 30 | 30 | 31 | 28 | 35 | 35 | 34 | 33 | 34 | 30 | 31 | 35 | 31 | 34 | 32 |
| Avg. MNI NIC | 6bp | 2bp | 0bp | 2bp | -2bp | -5bp | -2bp | -1bp | 0bp | 2bp | 3bp | 6bp | 4bp | 0bp | 5bp | -4bp | -1bp | 4bp | 0bp | -1bp | 6bp | 1bp | 4bp |
| 50% Trim NIC | 4bp | 2bp | 1bp | 1bp | -1bp | -5bp | -2bp | 1bp | 1bp | 1bp | 3bp | 5bp | 3bp | 0bp | 4bp | -4bp | 0bp | 4bp | 1bp | 1bp | 5bp | 1bp | 3bp |
| Median NIC | 4bp | 3bp | 1bp | 0bp | -1bp | -7bp | -2bp | 1bp | 2bp | 1bp | 2bp | 5bp | 2bp | 0bp | 4bp | -3bp | 0bp | 3bp | 0bp | 2bp | 5bp | 0bp | 2bp |

# MNI EU Credit Weekly - 21 November 2025

## 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

| Rising Star Watch | Ticker | Moody' | S&P | Fitch |
|---|---|---|---|---|
| AZZURRA AEROPORTI SPA | AZZAER | Ba1 | | |
| BANCO BPM SPA | BAMIIM | Ba1 | BB | BB |
| BANCO COMERC PORTUGU | BCPPL | Baa3 | | BB+ |
| BPER BANCA (Sub) | BPEIM | Ba1 | | BB |
| 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- |
| NIBC BANK NV | NIBCAP | NR | BB+ *+ | BBB- *+ |
| PHOENIX PIB DUTCH FINAI | PHARGR | | BB+ | |
| RENAULT SA | RENAUL | Ba1 | BB+ | |
| SAIPEM FINANCE INTL BV | SPMIM | Ba1 | BB+ *+ | |
| SNF GROUP SACA | SNFF | | BB+ | |
| SPIE SA | SPIEFP | | BB+ | BB+ |
| TELEFONAKTIEBOLAGET LM | ERICB | Ba1 | BBB- | BBB- |
| TITAN GLOBAL FINANCE PL | TITKGA | | BB+ | BB+ |
| UNICREDIT SPA | UCGIM | Ba1 | BBB- | BBB |

*Source: MNI, Bloomberg Finance L.P.*

| Fallen Angel Watch | Ticker | Moody' | S&P | Fitch |
|---|---|---|---|---|
| ALBEMARLE NEW HOLDIN | ALB | Baa3 | BBB- | BBB- |
| BANCA TRANSILVANIA | TVLRO | Ba1 | | BBB- |
| BARRY CALLEBAUT SVCS N | BARY | Baa3 | BBB- | |
| BPCE SA | BPCEGP | Baa3 | BBB | BBB+ |
| BRIGHT FOOD SINGAPORI | BRTFOD | Baa3 | BBB- | BBB |
| BRIGHTSTAR LOTTERY BV | BRSL | Ba1 | BB+ | BBB- |
| COTY INC | COTY | Ba1 | BBB- | BBB- |
| EEW ENERGY FROM | EONWGF | | BBB- | BBB- |
| FORD MOTOR CREDIT CO | F | Ba1 | BBB- | BBB- |
| GXO LOGISTICS CA | GXO | | 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- *- |
| NIDEC CORP | NIDEC | Baa3 *- | | |
| 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 BR | SOCPRO | | | BBB- |
| SOCIETE GEN (Sub) | SOCGEN | Baa3 | BBB- | BBB |
| VERALLIA SA | VRLAFP | | BBB- | |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# MNI EU Credit Weekly - 21 November 2025

## Rating Actions

Investment Grade

| Company Name | Date | Rating Type | Agency | Curr Rtg | Last Rtg |
|---|---|---|---|---|---|
| Akzo Nobel NV | 11/21/2025 | Senior Unsecured Debt | Moody's | Baa3 | Baa2 |
| Lansforsakringar Bank AB | 11/21/2025 | LT Foreign Issuer Credit | S&P | A+ | A |
| Abbott Laboratories | 11/20/2025 | LT Foreign Issuer Credit | S&P | AA- *- | AA- |
| Banque Stellantis France | 11/20/2025 | Outlook | Moody's | POS | |
| NIBC Bank NV | 11/20/2025 | Senior Unsecured Debt | Moody's | A2u *+ | A2u |
| Rolls-Royce PLC | 11/20/2025 | Senior Unsecured Debt | Moody's | Baa1 | Baa2 |
| Rolls-Royce PLC | 11/20/2025 | Outlook | Moody's | POS | |
| Skandinaviska Enskilda Banken | 11/20/2025 | LT Foreign Issuer Credit | S&P | AA- | A+ |
| Banca Transilvania SA | 11/19/2025 | Outlook | Moody's | NEG | |
| UPM-Kymmene Oyj | 11/19/2025 | Outlook | Moody's | NEG | |
| American International Group | 11/18/2025 | Senior Unsecured Debt | Fitch | A- | BBB+ |
| Montepio SA | 11/18/2025 | Senior Unsecured Debt | Moody's | Baa2 | Baa3 |
| DZ Bank AG | 11/18/2025 | Baseline Credit Assessment | Moody's | baa1 | baa2 |
| Erste Group Bank AG | 11/18/2025 | Outlook | Moody's | POS | |
| Mapfre SA | 11/18/2025 | Senior Unsecured Debt | Fitch | A- | BBB+ |
| Nordea Bank Abp | 11/18/2025 | Senior Unsecured Debt | Moody's | Aa2 | Aa3 |
| Swedbank AB | 11/18/2025 | Outlook | Moody's | POS | |
| Adecco Group AG | 11/17/2025 | LT Foreign Issuer Credit | S&P | BBB | BBB+ |
| Danaher Corp | 11/17/2025 | Senior Unsecured Debt | Moody's | A2 | A3 |
| Fingrid Oyj | 11/17/2025 | Senior Unsecured Debt | Fitch | A+ | AA- |
| Ericsson | 11/17/2025 | Outlook | Moody's | POS | |
| Thermo Fisher Scientific Inc | 11/17/2025 | Senior Unsecured Debt | Moody's | A2 | A3 |

*Source: MNI, Bloomberg Finance L.P.*

High Yield

| Company Name | Date | Rating Type | Agency | Curr Rtg | Last Rtg |
|---|---|---|---|---|---|
| ARD Finance SA | 11/21/2025 | LT Foreign Issuer Credit | S&P | NR | CCC+ |
| ARD Finance SA | 11/20/2025 | Outlook | Moody's | NEG | |
| Brightstar Lottery PLC | 11/19/2025 | Outlook | Fitch | NEG | |
| ARD Finance SA | 11/18/2025 | LT Foreign Issuer Credit | S&P | CCC+ | SD |
| BFF Bank SpA | 11/18/2025 | Senior Unsecured Debt | Moody's | Ba2 | Ba3 |
| Celanese US Holdings LLC | 11/17/2025 | LT Foreign Issuer Credit | S&P | BB | BB+ |
| Celanese US Holdings LLC | 11/17/2025 | Outlook | S&P | NEG | |
| Eroski S Coop | 11/17/2025 | LT Foreign Issuer Credit | S&P | B+ *+ | B+ |
| TUI Cruises GmbH | 11/17/2025 | Senior Unsecured Debt | Moody's | B1 | B2 |

*Source: MNI, Bloomberg Finance L.P.*


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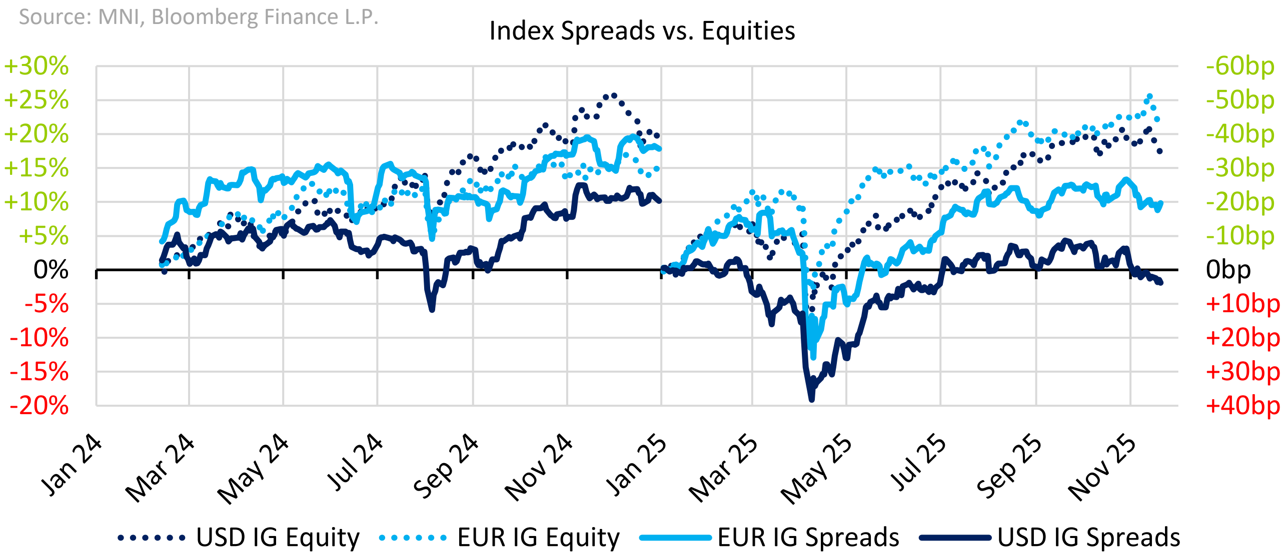
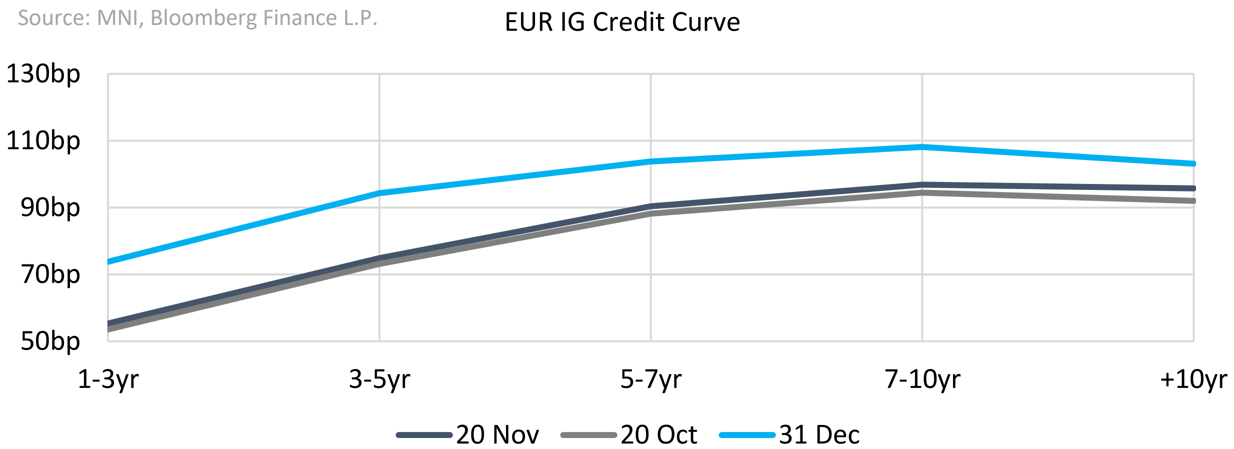
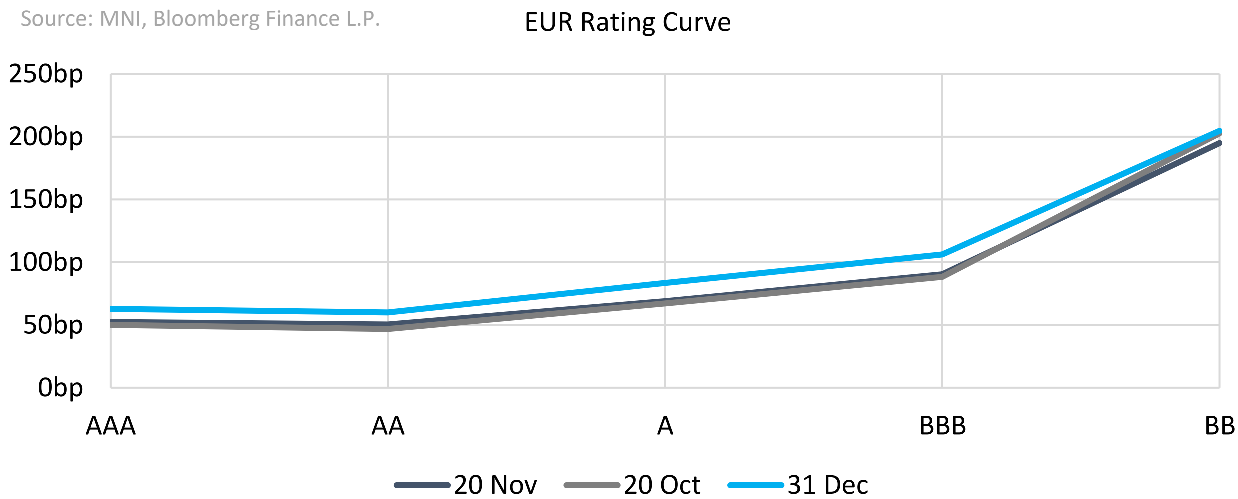
## Charts



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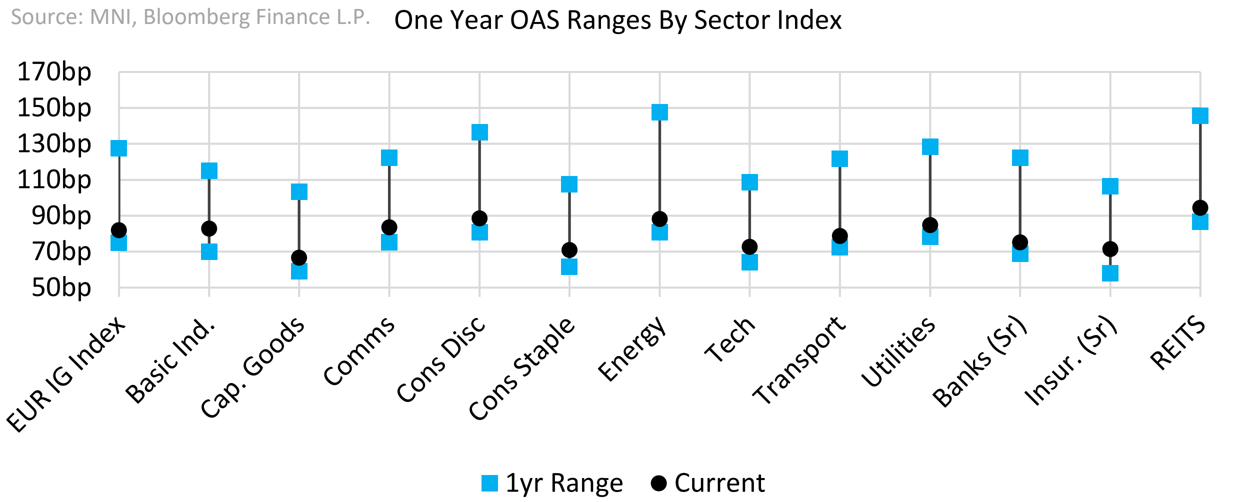


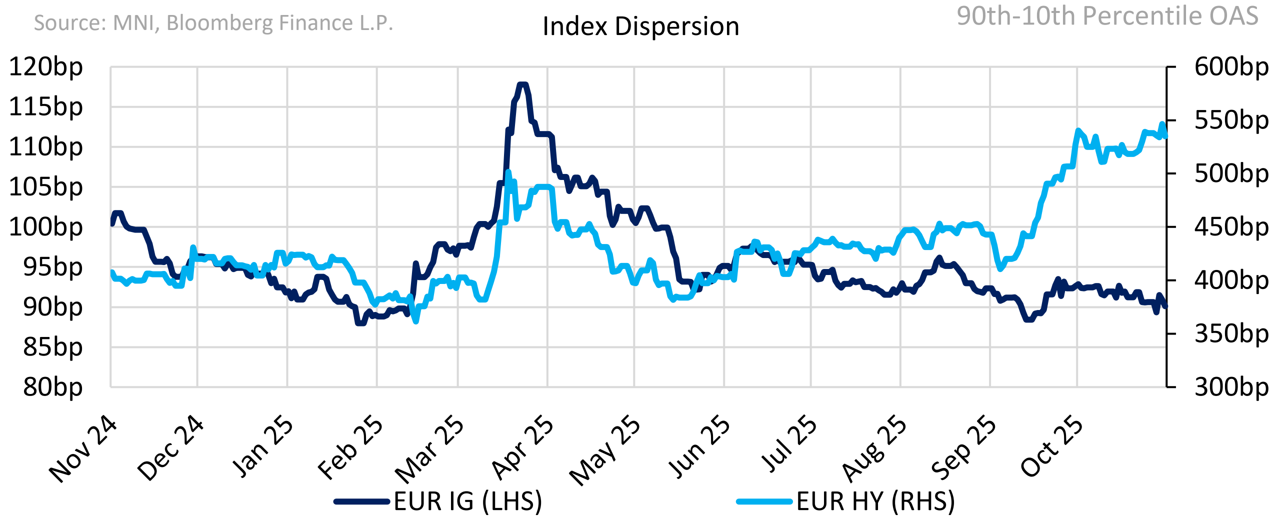


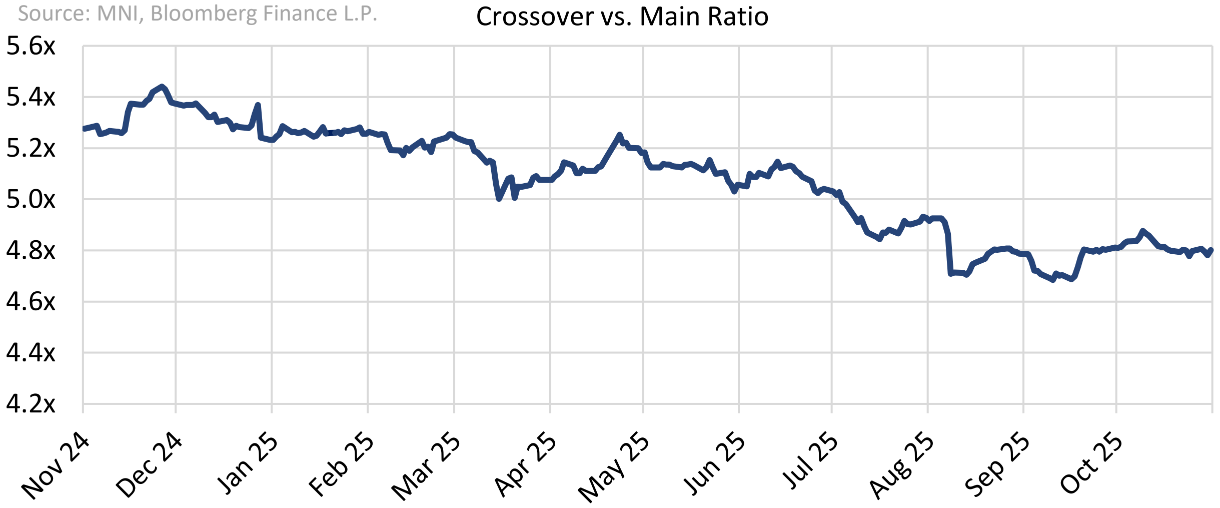

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