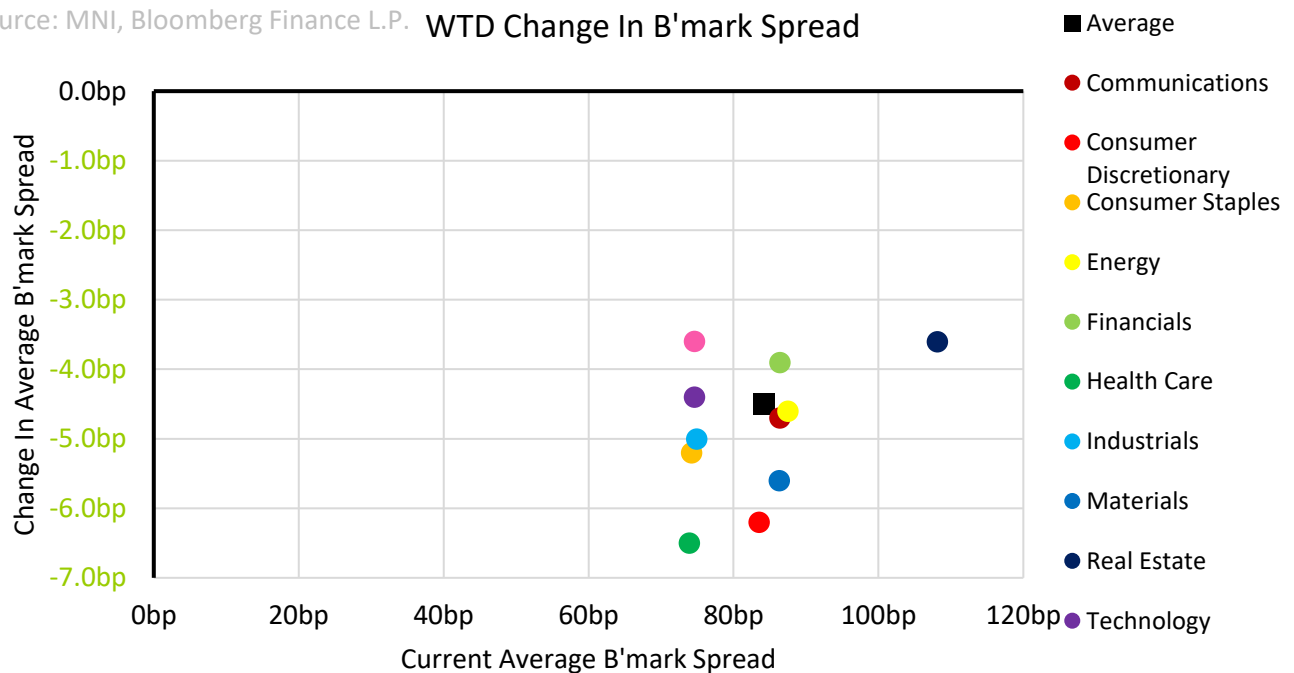


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Executive Summary: Tis the Season

- **Spreads** tightened 4.5bp this week with the often-cited “Santa Claus rally” seemingly under way. With supply set to tail off sharply, technicals should remain supportive despite valuations at the tights.
- **Macro** saw pressure on global rates generally, due to growing speculation of hikes from the BoJ. Gilts proved the exception following the UK budget.
- **Fund flows** showed continuing mild inflows into IG. USD HY showed strength even in face of equity inflows moderating.
- **Supply** eased this week with expectations for a sharp drop-off next week. Aggregate NICs were high on the back of some interesting deals from WPP, Manpower Group and DXC Technology.

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



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Issuers Mentioned

Airbus, ArcelorMittal, Arkea, AroundTown, Bank of Montreal, Bank of Nova Scotia, Bayer, BFCM, CaixaBank, Campari, Carrefour, Castellum, CI Financial, CIBC, Commerzbank, CPI Property, Deutsche Bahn, Deutsche Bank, DXC, Edenred, EDP, Essity, Eutelsat, Galderma, Glencore ABN Amro, G City Europe, Grand City Properties, ISS, JDE Peet's, LKQ, LondonMetric, Manpower, MasOrange, Merck & Co, Metro AG, Motability, National Bank of Canada, Netflix, Nexi, Nokia, P&G, Philips, Pluxee, Royal Bank of Canada, SBB i Norden, Smiths Group, Standard Chartered, Stellantis, Teleperformance, Toronto Dominion, United Utilities, UPM-Kymmene, Verbund, Volkswagen, Warner Bros, WPP

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Developed Markets and Policy Summary

Hawkish signals from Japan, driven by speculation that the [BoJ](#) may deliver a rate hike later this month, spilled over into core global fixed-income markets during the week.

In the United States, labour market data was mixed, creating offsetting signals. However, market attention shifted toward the increased likelihood of Kevin Hassett succeeding Jerome Powell as Federal Reserve Chair. The potential appointment of a Trump administration insider is viewed as dovish, given the President's preference for meaningful rate cuts. Despite this perception, several news outlets highlighted market scepticism regarding the move, although Trump later expressed his support for Hassett.

Markets currently price in 24 basis points of Fed easing for this month's meeting, with terminal rate expectations hovering around 3.10%. Nevertheless, the head of RDQ Economics [cautioned](#) against implementing a December rate cut.

European market focus has begun to shift toward the potential start of the next ECB tightening cycle, following the Governing Council's assessment that policy settings are now "in a good place". Implied rates indicate ~7bp of further ECB easing (less than 30% probability of another rate cut being delivered) through September 2026, before the market-implied rate path starts to turn higher.

The French and German governments avoided what would have been damaging defeats this week. However, ongoing French fiscal risks and Germany's push for a looser fiscal stance continue to drive relative demand for peripheral bonds.

Gilts were the exception to the sell-off in core global long dated fixed income, with both 10- and 30-year yields threatening clean breaks below uptrend support drawn off their December '21 lows. A continued skew away from long-end issuance by the DMO, a wider-than-expected fiscal buffer, and reduced fiscal and political risk premia following the budget have contributed to curve flattening.

This dynamic has led to significant outperformance versus Bunds, with the UK–Germany 10-year spread now nearly 25 bp below its mid-November closing highs. Markets currently price in more than 80% probability of the BoE delivering a rate cut later this month and lean toward two further 25 bp cuts during 2026.

Potential catalysts for a renewed dovish shift include more dovish Bank messaging alongside the near-fully discounted December cut, further deterioration in UK labour market data (as evidenced by the latest BoE DMP survey), and faster-than-expected progress toward the Bank's inflation target.

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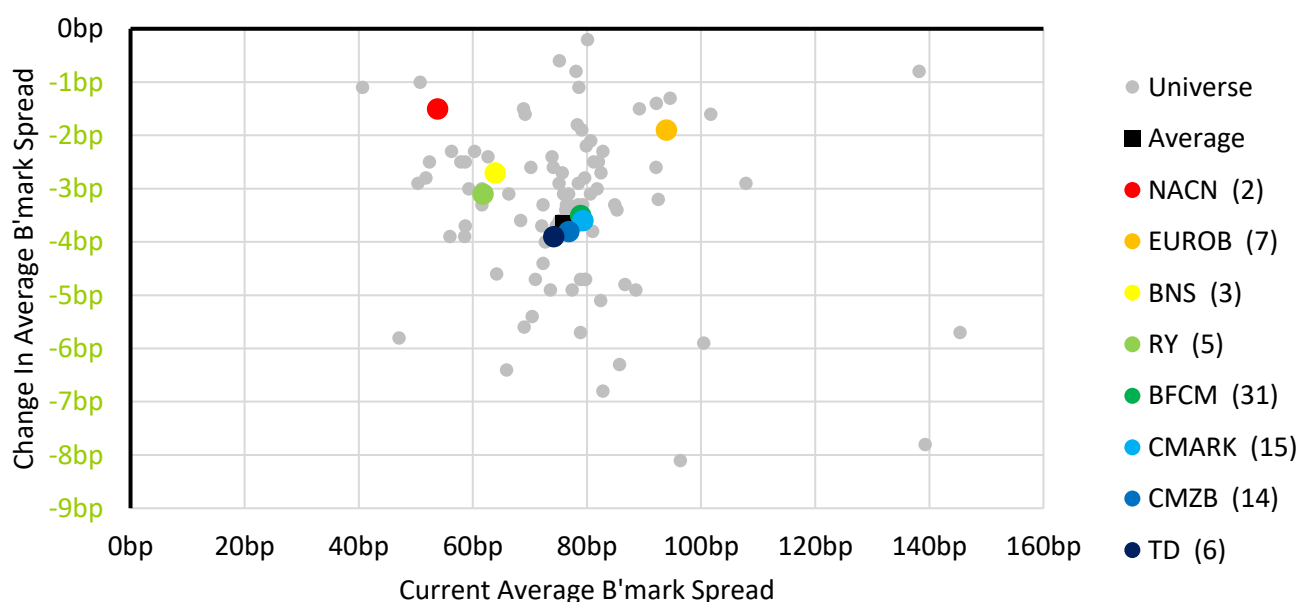
Financials: Week In Review

- The post-thanksgiving week was relatively quiet. Canadian banks reported and their results were slightly positive. We issued our [summary thoughts](#) on November's AT1 issuance. Both \$ **Standard Chartered** and € **Deutsche Bank** AT1s did well, and arguably both have room to perform further.
- Toronto Dominion** beat estimates, and with the best top line growth of the Canadian banks this quarter and no real downsides, it arguably was [the pick](#) of Canadian banks in 2025.
- Royal Bank of Canada's** full year's results beat consensus and leave it on track to hit medium term targets. Revenue growth was evenly split between interest and non-interest income.
- National Bank of Canada** results were good, driven by very strong performance from the capital markets division and better than anticipated integration of Canadian Western Bank, allowing faster synergy recognition.
- Bank of Nova Scotia** had a positive operating quarter but recognised higher than expected restructuring costs.
- Consumer banking divisions disappointed for **Bank of Montreal** and **CIBC**, but that was more than compensated for by trading income.
- Caixabank** issued a £ Sr Non-Pref at UKT+98, 6bps wide of our FV.
- ABN Amro's** £ Sr Non-Pref came at UKT+90, 1bp wide of our FV.
- BFCM** issued a Sr Pref which came at MS+78, 3bps wide of our FV.
- Deutsche Bank** issued a Sr Pref 5bps wide of our [FV](#) at MS+70.
- CI Financial** issued a Sr Unsecured 25bp wide to our [FV](#). Our issuer [profile](#) described a mix of Wealth and Asset Management business.
- Fitch put **BFCM** and **Arkea** on negative outlook due to uncertainty they may not hit their 2% OpInc/RWA profit targets by 2027.
- S&P assigned positive outlooks to **Deutsche Bank** and **Commerzbank** on improved recent profitability.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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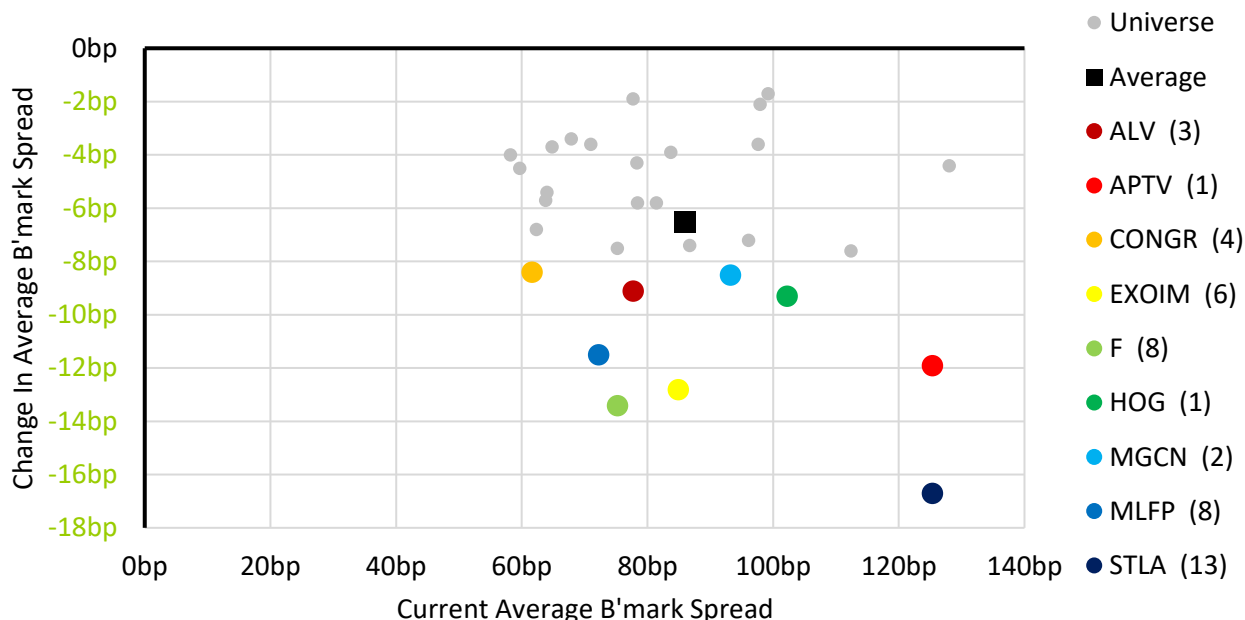
Autos: Week in Review

- Spreads outperformed, tightening 6.5bp on average. US names generally led the move, although EXOIM (-14) and MLFP (-12) were also notable movers.
- Unsurprisingly President Trump announced plans to rescind CAFE standards, a boon to profitability for the US Big Three.
- **Stellantis** CEO Filosa confirmed FY guidance was on track at a sellside conference. He described current momentum as “very sustainable” and CAFE reform as an opportunity for its new V8 models.
- **LKQ** will explore a [sale](#) of its specialty segment which generates ~7% of EBITDA. Straight-lining that to EV would imply valuation around \$0.9bn, enabling ~0.4x turns of deleveraging if realised.
- **Motability** was put on outlook [negative](#) by Moody’s. The UK budget raises uncertainty while a return to profitability targets has been slow.
- **Volkswagen** issued 2Y FRN, 4Y and 7Y SNP debt from VW Bank. Both fixed priced 8bp wide to our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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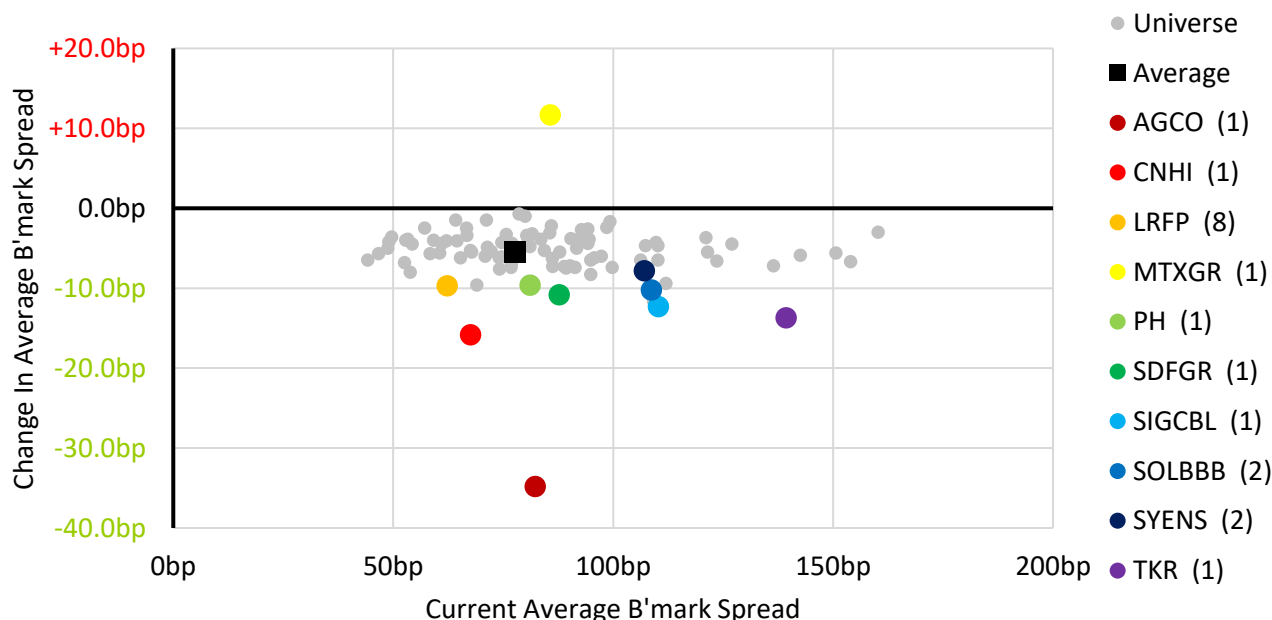
Industrials: Week in Review

- Spreads performed a touch better than the overall market at 5.4bp tighter on average. AGCO (-35) remains volatile. MTXGR (+12) was an underperformer with no obvious catalyst.
- **UPM-Kymmene** announced [plans](#) for a graphic paper JV with Sappi. The new entity will raise its own debt, enabling ~0.4x deleveraging for UPM by our estimation.
- **Airbus** was hit with A320 groundings over the weekend, which were resolved quickly with a software update. Separately, supplier quality issues impacted FY deliveries although financial guidance was confirmed.
- **Smiths Group** confirmed the [sale](#) of its Detection business which had been previously slated for spinoff or divestment. The recent deal roadshow marketed the company in its post-sale form.
- **ArcelorMittal** was [upgraded](#) to Baa2 by Moody's, taking it back in line with S&P. That was mainly driven by its improved business profile, with leverage off the lows.
- **Glencore** laid out higher than expected [capex](#) plans at its CMD. Issuance and credit metrics should be unaffected with shareholder returns absorbing the difference, while increasing exposure to copper strengthens its business profile.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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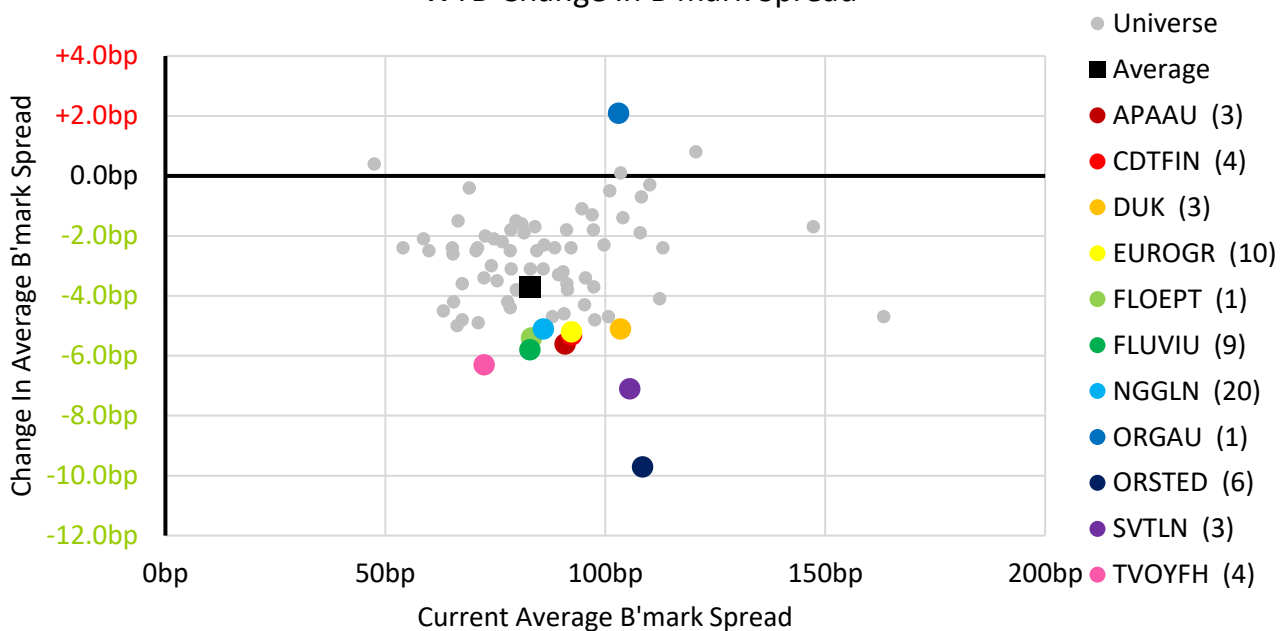
Utilities: Week in Review

- Spreads tightened just shy of the wider market at -3.7bp on the week. ORSTED (-10) and SVTLN (-7) were the best performers.
- Following reports last week of the Austrian government tapping federal holdings to fund energy subsidies, **Verbund** proposed a special [dividend](#) of €400m. That is not a game changer for the credit picture.
- **United Utilities** issued a 14Y GBP deal 5bp through our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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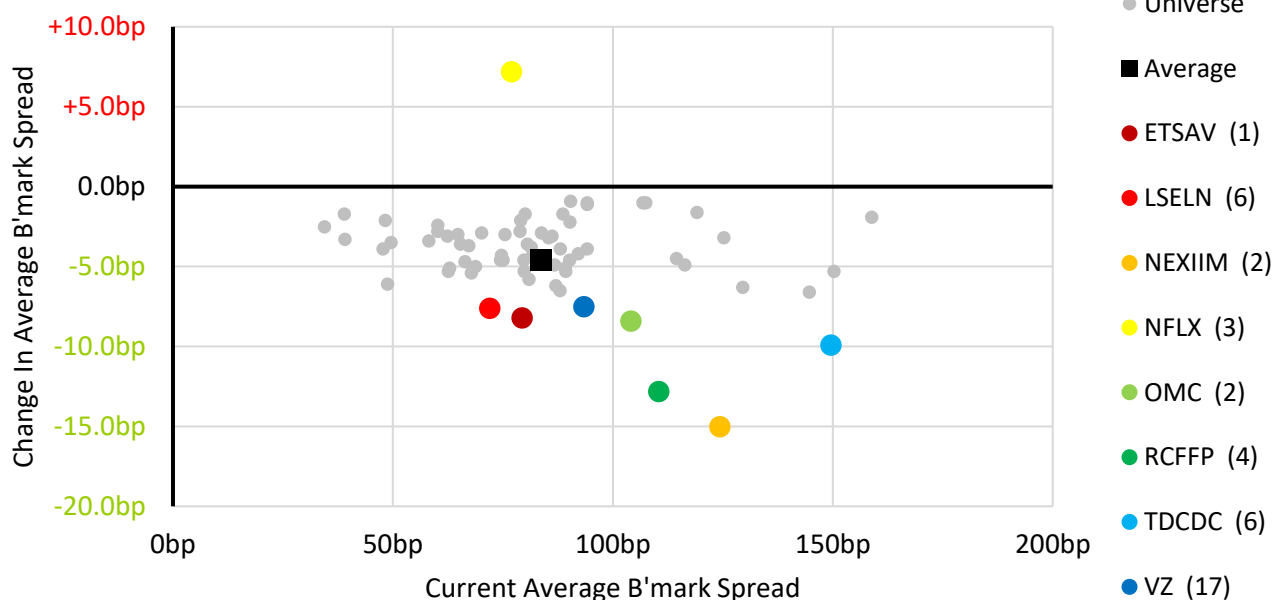
TMT: Week In Review

- News flow was subdued for most of the week before Friday's [news](#) that **Netflix** had agreed a deal to acquire **Warner Bros** following the spin-out of Global Networks.
- **WPP** issued a 5.5yr bond wide to our FV which widened further since, against a backdrop of [weak](#) visibility amidst its ongoing strategic review.
- **DXC** [turned](#) to the EUR market after pulling a USD deal in November, including a coupon step on a downgrade to HY this time.
- Moody's [raised](#) their outlook on **Nokia**, as expected given a similar move for Ericsson recently. HY saw upgrades for **MasOrange** ([Fitch](#)) and **Eutelsat** ([Moody's/Fitch](#)).
- **Netflix** was the sole name left wider. High beta names **Nexi** and **Teleperformance** outperformed amidst the risk-on tone.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



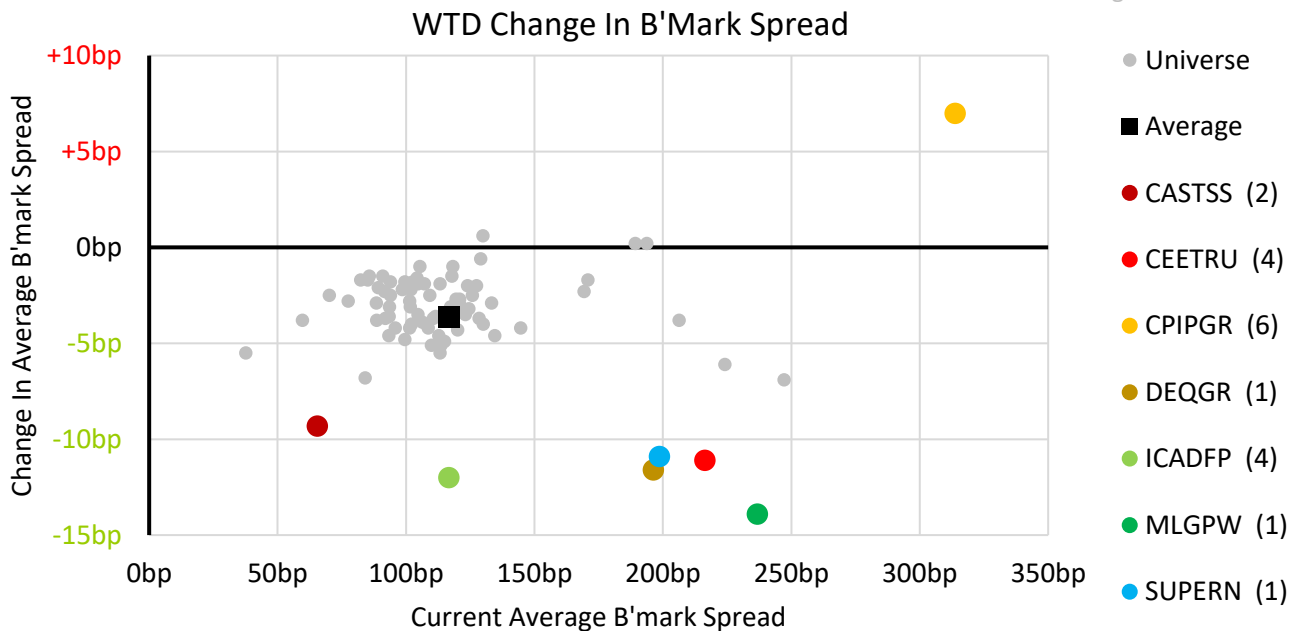
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Property: Week in Review

- **LondonMetric**, rated A-, was the latest inaugural borrower. A dual tranche GBP 4yr & 7yr raised £500m total. It owns the real estate of Merlin Theme Parks but now has 54% (and growing) exposure to Logistics. Combined books were £1.2bn. Bonds came with 7bps NIC and tightened 1bp.
- **AroundTown** issued £400m 7yr to fund a tender for three EUR bonds. AroundTown saw its liquidity score reduced by S&P on Monday; extending the maturity of its debt will help. ARNDTN 4.8 29 has €487.5m outstanding. If €357.5m is accepted, then the company can call the remaining at par.
- **Castellum 29s** were another 13bps tighter this week. The company is seeking consent to permit significant asset sales. Bondholders may be hoping to get paid par in that scenario.
- **CPI** results were poorly received. CPIPGR 1.75 30 underperformed. It is 35bps wider in two weeks. We didn't find the results particularly negative. Disposals are progressing and like-for-like rent is rising.
- **SBB I Norden** tendered for a series of hybrid and senior bonds following the agreement to sell assets to **Public Property Invest**. Unusually, the tender will be entirely done on an Unmodified Dutch Auction.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



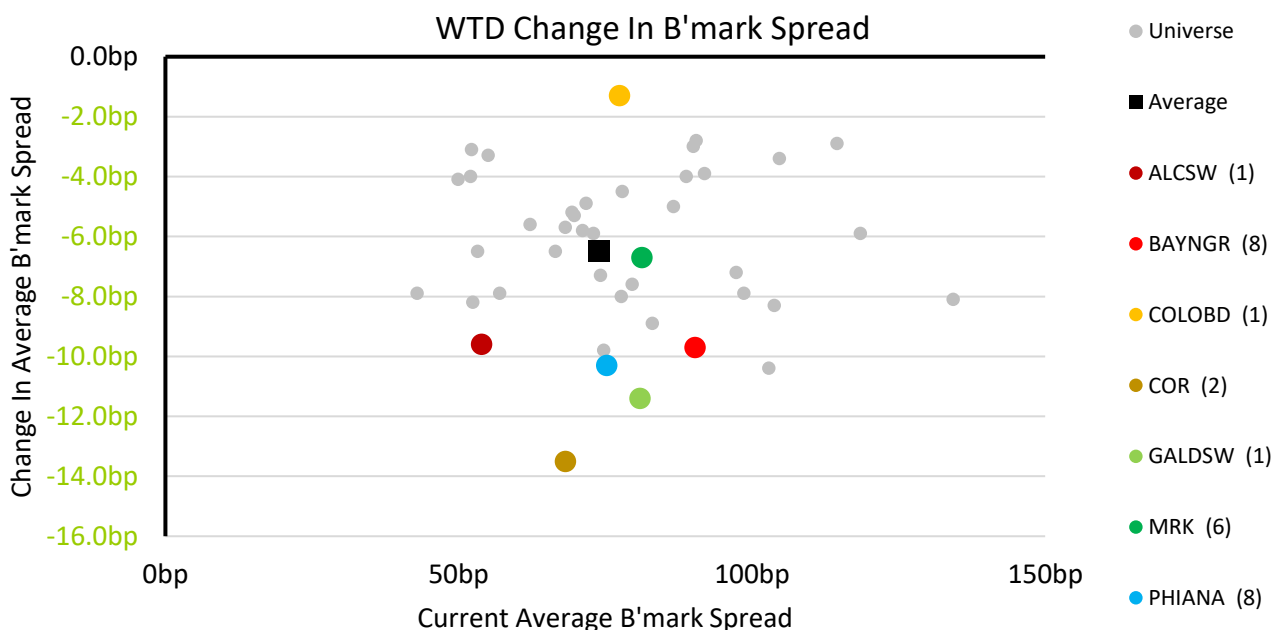
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Healthcare: Week in Review

- **Bayer** received a significant boost this week when the US Solicitor General advised that the US Supreme Court review the Durnell case against Monsanto. Bayer recently added €1.2bn in provisions for RoundUp litigation bring the total to €6.9bn. A positive ruling from the SCOTUS would free a lot of reserves. In other news, a supportive article in Regulatory Toxicology and Pharmacology from 2000 was withdrawn as it was apparently ghost-written by Monsanto.
- **Merck & Co** issued \$8bn to fund the Cidara acquisition. This follows \$6bn in September for Verona. The last EUR issuance was in May 2024.
- **Galderma** received a BBB rating from S&P with positive outlook. Previously it was only rated by Fitch at BBB stable.
- **Philips** bonds rallied on a tender offer for 2026 notes and up to €250m of 27,28,29. The equity, however, fell as much as 9% on growth concerns expressed at the Citi Healthcare Conference. The stock recovered when the company sought to calm investors.
- The UK struck a deal with the US which will see Britain paying 25% more for NHS drugs but also gain tariff-free exports to the US.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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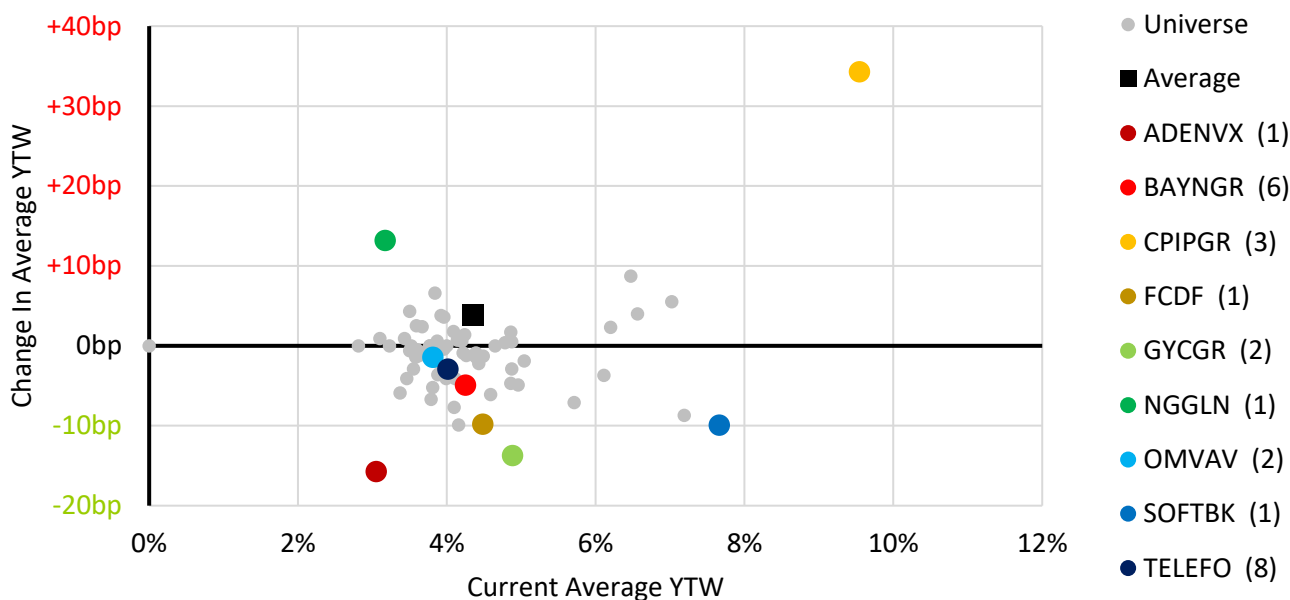
Hybrids: Week in Review

- **Grand City** tendered for 4 ISINs funded with €600m Perp NC5.3yr. The main priority in the tender is the higher coupon €431.7m 6.125% Perp issued in April '24. The bonds have a 75% threshold for a Clean-Up Call. Deadline 8th Dec.
- **EDP** only accepted €500m 5.943% NC28 in its tender. It recently issued €1bn which will also be used against the €750m 1.5% Dec 26 Call. We expect another tender on the 5.943% late next year when they fund the remaining €250m Dec 26.
- **Bayer** perps were 10c-55c better on the decision to send the Durnell case to the Supreme Court for review.
- Bloomberg moved all hybrids to a Yield-to-Call default in October. We prefer to look at Yield-to-Worst. **ENGIFP 1.875 NC31** is now trading around 25bps inside the curve when viewed on Yield-to-Worst. The bond has a long, six-month period between first call and reset.
- **G City Europe** bought 150m **ATRS AV 3.625%** in the open market. €200.3m remain.
- **SBB I Norden** tendered for a series of hybrids and seniors as part of the sale to **Public Property Invest**.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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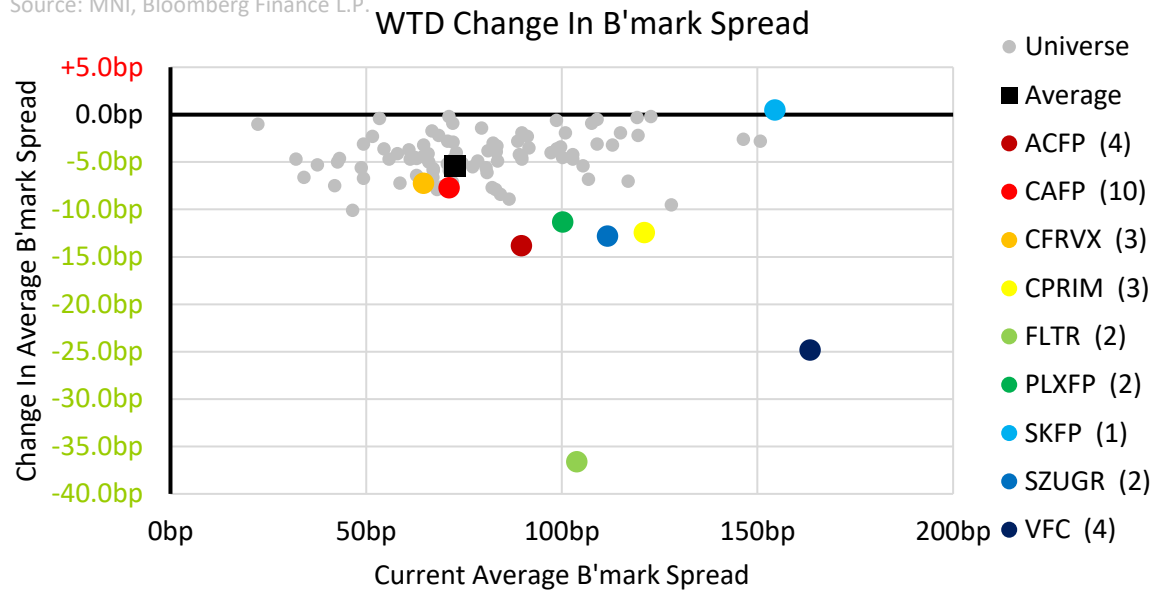
Consumer & Transport: Week in Review

HY index moved in line with IG's mid-single digit move this week, yet we saw selective double digit tightening in our universe, including from names we have seen as favourable on RV: Campari, VF and Richemont. That did not seem to help new issues from Manpower, GXO and Finnair which are still struggling to tighten double digit NICs away. It perhaps shows investors are still being selective in their sympathy for weaker fundamentals.

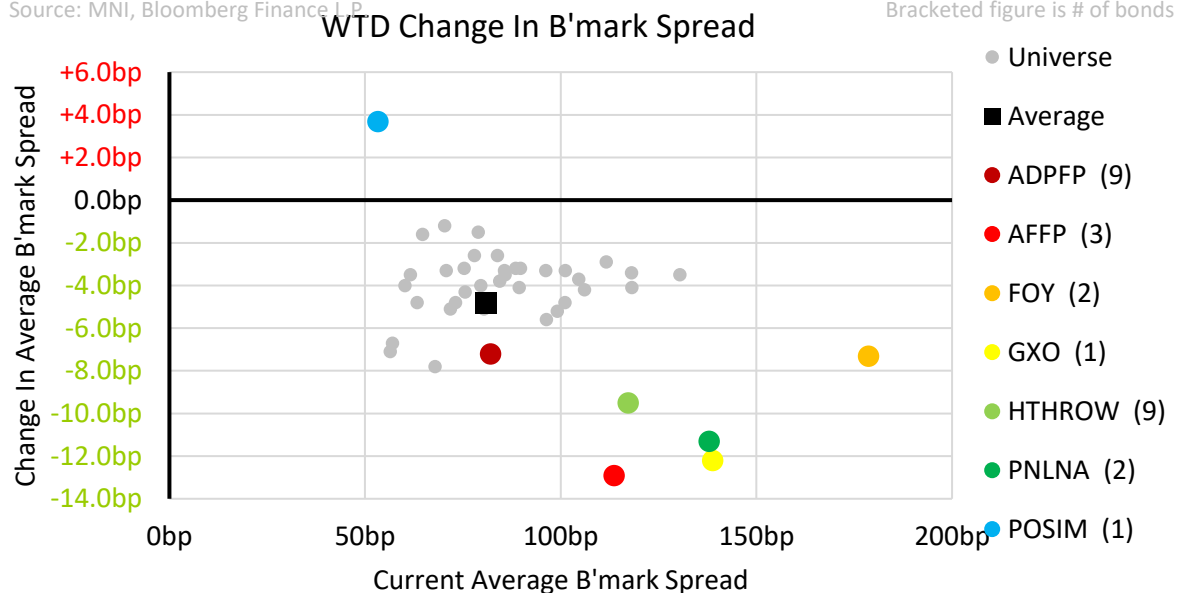
- **JDE Peet's** priced a €600m 2y FRN in a privately placed deal with a sizeable NIC. It was likely refi for the €750m Jan 2026 maturity. We remain unchanged in seeing a €11.4b funding need and BBB- ratings as Keurig Dr Pepper takes over.
- **ISS** put out a statement distancing itself from the Wang Fuk fire in Hong Kong - one that occurred in an apartment building it managed. The fire has taken more than 150 [lives](#).
- **Edenred & Pluxee** received favourable comments from S&P who viewed the 11-13% earnings hit from Brazil changes as a temporary headwind. We maintained caution; this is not the first regulatory change to cause sizeable earnings pain in the last year and the purpose of changes in Brazil are to make longer term conditions more conducive to [competition](#).
- **Campari's** new CEO reiterated that deleveraging will be aided by asset sales in a Bloomberg interview.
- **Metro** reported better than we expected for the FY. Cash leakage still increased, which we see weakening standalone fundamentals. However, unless the uplift from Kretinsky's EP group fades, bonds may continue to benefit from retail [support](#).
- **Carrefour** may be studying a sale of Belgium according to leaks. It joins a string of rumoured divestments nearing 20% of group sales, but all are likely to be weak in profitability.
- The **P&G** CFO flagged falling US sales in a conference appearance. It follows a recent run of firm US growth assisted by market share gains. He attributed part of that to a tough comp and kept FY guidance (to June) unchanged.
- **Deutsche Bahn** is reportedly targeting slightly positive EBIT this year and around €500m next year. That would be a reversal from recent [losses](#).
- **Essity** was moved to positive outlook after maintaining low leverage post the Vinda sale.
- **Primary** (NIC in Brackets): **Manpower** 5y (+15), **JDE Peets** 2y FRN (+15).

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Source: MNI, Bloomberg Finance L.P.



Source: MNI, Bloomberg Finance L.P.



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Fund Flows

For the week ended Wednesday:

- IG again saw mild inflows in both USD and EUR at \$0.8bn and \$0.5bn respectively. USD HY strength grew with \$1.8bn inflows; EUR HY remained mute on \$0.3bn inflows. USD Agg funds inflows firmed up to \$3.5bn.
- USD govt bonds turned to \$0.7bn outflows while EUR govts remained inflows remained low at \$0.3bn.
- US equity inflows also moderated to \$0.7bn (vs. \$9.2bn inflow last week) while European equities reversed to \$1.2bn inflows. Chinese equities broke recent strength with \$3.2bn outflows. EM equities still totalled a \$1.3bn inflows.
- 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 €0.5-2.5bn (vs. €2-4bn for this week) while for FIG it's €1-3bn (vs €3-6bn for this week).

| BBG News Survey (All Public Deals) | Last Week | This Week | Next Week |
|---------------------------------------|--------------|--------------|--------------|
| <€5bn | 9% | 9% | 67% |
| €5-10bn | 37% | 36% | 11% |
| €10-15bn | 0% | 0% | 11% |
| €15-20bn | 18% | 18% | 11% |
| €20-25bn | 18% | 18% | 0% |
| €25-30bn | 9% | 9% | 0% |
| >€30bn | 9% | 9% | 0% |
| Total <€30bn | 91% | 91% | 100% |
| Total >€30bn | 9% | 9% | 0% |

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

| Sector | Ticker | Tenor | Rank | Rating | Amount | Cover | Shrink | MS + | Δ IPT | NIC | Δ Mid |
|------------------|--------|------------|------|--------|----------|-------|--------|-------|-------|------|-------|
| Autos | VW | 4.00 | SP | A | €1,000mn | 4.1x | +0% | 88bp | 32bp | 8bp | -6bp |
| Autos | VW | 7.00 | SP | A | €750mn | 4.3x | +0% | 118bp | 32bp | 8bp | -3bp |
| Banks | BFCM | Long 5 | SP | A+ | €1,250mn | 2.3x | -9% | 78bp | 27bp | 3bp | +1bp |
| Banks | DB | Long 5-NC4 | SP | A | €1,000mn | 3.6x | +16% | 70bp | 25bp | 5bp | -0bp |
| Con Disc | MAN | 5.00 | SUN | BBB- | €500mn | 4.5x | -13% | 135bp | 35bp | 15bp | -0bp |
| Media | WPPLN | 5.50 | SUN | BBB | €1,000mn | 2.9x | -12% | 125bp | 30bp | 15bp | +7bp |
| Tech | DXC | 5.00 | SUN | BBB- | €650mn | 5.6x | -9% | 185bp | 40bp | 20bp | -4bp |
| Aggregate | | | | | €6.15bn | 3.9x | -4% | 114bp | 32bp | 11bp | -1bp |

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

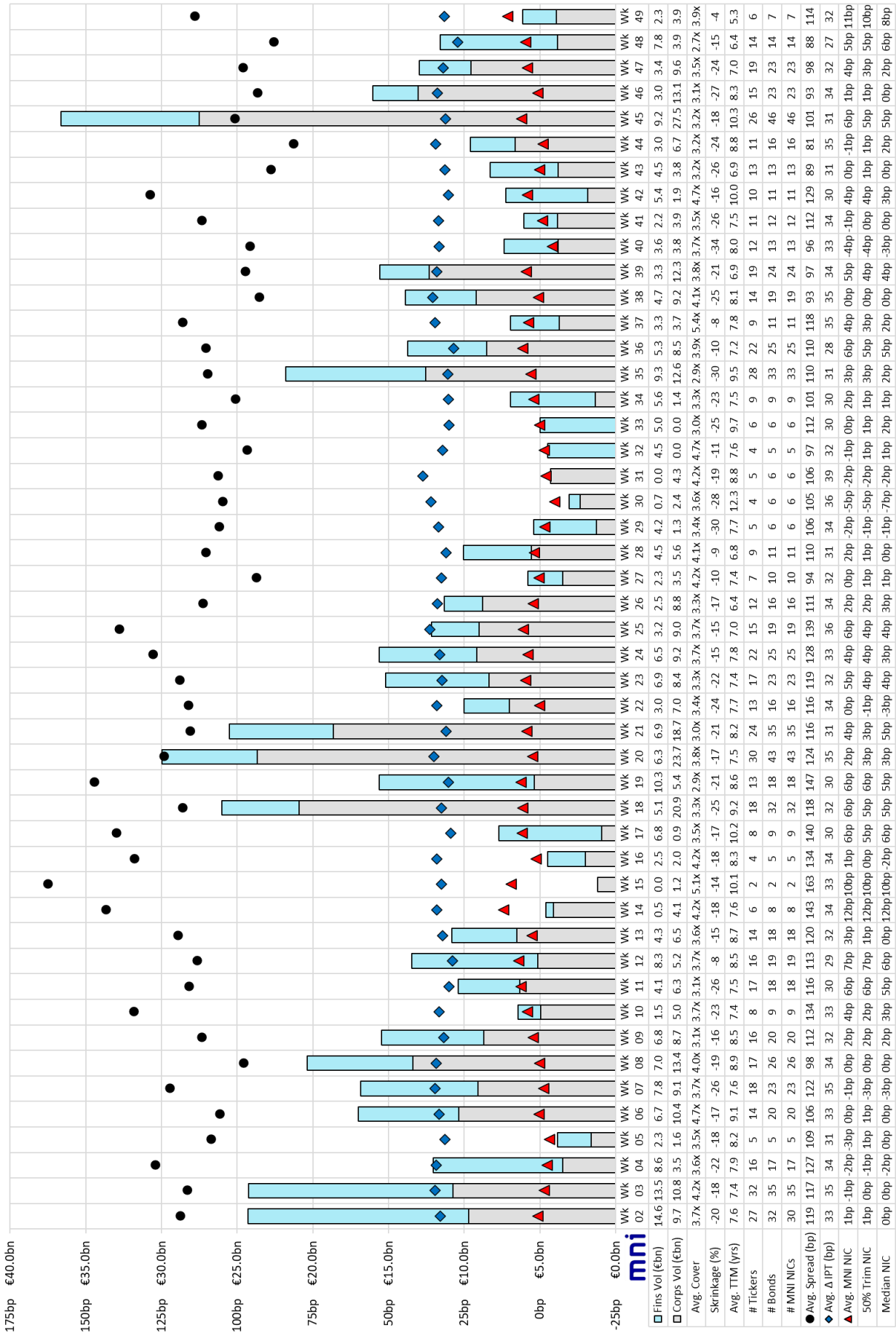
- €6.2bn priced across 7 lines from 6 issuers. 63% tilt towards corps.
- Average books strongest since mid-Oct. Lowest shrinkage of the year.
- Agg. NICs were much wider on the back of the WPPLN/DXC/MAN deals.

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€IG b'mark bonds excl. FRN, hybrids, EM, taps etc.

MNI €IG Primary Tracker

Source: MNI, Bloomberg Finance L.P.



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Rising Star & Fallen Angel Watch

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

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

| Rising Star Watch | Ticker | Moody' | S&P | Fitch |
|-------------------------|--------|--------|--------|---------|
| AZZURRA AEROPORTI SPA | AZZAER | Ba1 | | |
| BANCO BPM SPA | BAMIIM | Baa2 | BB+ | BBB- |
| BPER BANCA (SNP) | BPEIM | Baa2 | | BB+ |
| CARNIVAL PLC | CCL | Ba3 | BB+ | BBB- |
| INFRASTRUTTURE WIRELES | INWIM | | BB+ ** | BBB- |
| LORCA TELECOM BONDCO | LORCAT | WR | BB+ ** | BBB |
| MBANK SA (Sub) | MBKPW | NR | BB+ | BB+ |
| MEDIOBANCA DI CRED FIN | BACRED | Ba1 | BBB *- | BB+ |
| METRO AG | MEOGR | | BB+ | |
| MILIONE SPA | MILION | Ba1 | | |
| MUNDYS SPA | ATLIM | Ba1 | BB+ | BB+ |
| NEXI SPA | NEXIIM | Ba1 | BBB- | BBB- |
| NIBC BANK NV | NIBCAP | NR | BB+ ** | BBB- ** |
| NOKIA OYJ | NOKIA | 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+ |
| TELEFONAKTIEBOLAGET LM | ERICB | Ba1 | BBB- | BBB- |
| TITAN GLOBAL FINANCE PL | TITKGA | | BB+ | BB+ |

Source: MNI, Bloomberg Finance L.P.

| 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 |
| BRIGHTSTAR LOTTERY BV | BRSL | Ba1 | BB+ | BBB- |
| COTY INC | COTY | Ba1 | BBB- | BBB- |
| DEUT PFANDBRIEFBANK A | PBBGR | | BBB- | |
| EEW ENERGY FROM | EONWGF | | BBB- | BBB- |
| FORD MOTOR CREDIT CO | F | Ba1 | BBB- | BBB- |
| GXO LOGISTICS CA | GXO | Baa3 | 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 BP | SOCPRO | | | BBB- |
| SOCIETE GEN (sub) | SOCGEN | Baa3 | BBB- | BBB |
| VERALLIA SA | VRLAFP | | BBB- | |

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Rating Actions

Investment Grade

| Company Name | Date | Rating Type | Agency | Curr Rtg | Last Rtg |
|---------------------------------------|------------|--------------------------|---------|----------|----------|
| Banco BPM SpA | 12/05/2025 | LT Issuer Default Rating | Fitch | BBB | BBB- |
| Essity AB | 12/05/2025 | Outlook | S&P | POS | |
| AIA Group Ltd | 12/04/2025 | LT Foreign Issuer Credit | S&P | AA- | A+ |
| ArcelorMittal SA | 12/04/2025 | Senior Unsecured Debt | Moody's | Baa2 | Baa3 |
| Banque Federative du Credit Mutuel SA | 12/04/2025 | Outlook | Fitch | NEG | |
| Commerzbank AG | 12/04/2025 | Outlook | S&P | POS | |
| Credit Mutuel Arkea SA | 12/04/2025 | Outlook | Fitch | NEG | |
| Deutsche Bank AG | 12/04/2025 | Outlook | S&P | POS | |
| Nokia Oyj | 12/04/2025 | Outlook | Moody's | POS | |
| Motability Operations Group PLC | 12/03/2025 | Outlook | Moody's | NEG | |

Source: MNI, Bloomberg Finance L.P.

High Yield

| Company Name | Date | Rating Type | Agency | Curr Rtg | Last Rtg |
|--------------------------------|------------|--------------------------|---------|----------|----------|
| Kaixo Bondco Telecom SA | 12/04/2025 | Senior Secured Debt | Fitch | BB+ | BB |
| Lorca Telecom Bondco SA | 12/04/2025 | Senior Secured Debt | Fitch | BBB | BB+ |
| Ashland Services BV | 12/03/2025 | Senior Unsecured Debt | Moody's | Ba2 | Ba1 |
| Eroski S Coop | 12/03/2025 | LT Foreign Issuer Credit | S&P | BB- | B+ *+ |
| Zegona Finance PLC | 12/03/2025 | Senior Secured Debt | Moody's | Ba2 | Ba3 |
| Consolidated Energy Finance SA | 12/01/2025 | Senior Unsecured Debt | Moody's | Caa2 | Caa1 |
| Consolidated Energy Finance SA | 12/01/2025 | Outlook | Moody's | NEG | |
| Eutelsat SA | 12/01/2025 | Senior Unsecured Debt | Moody's | Ba3 | B1 *+ |

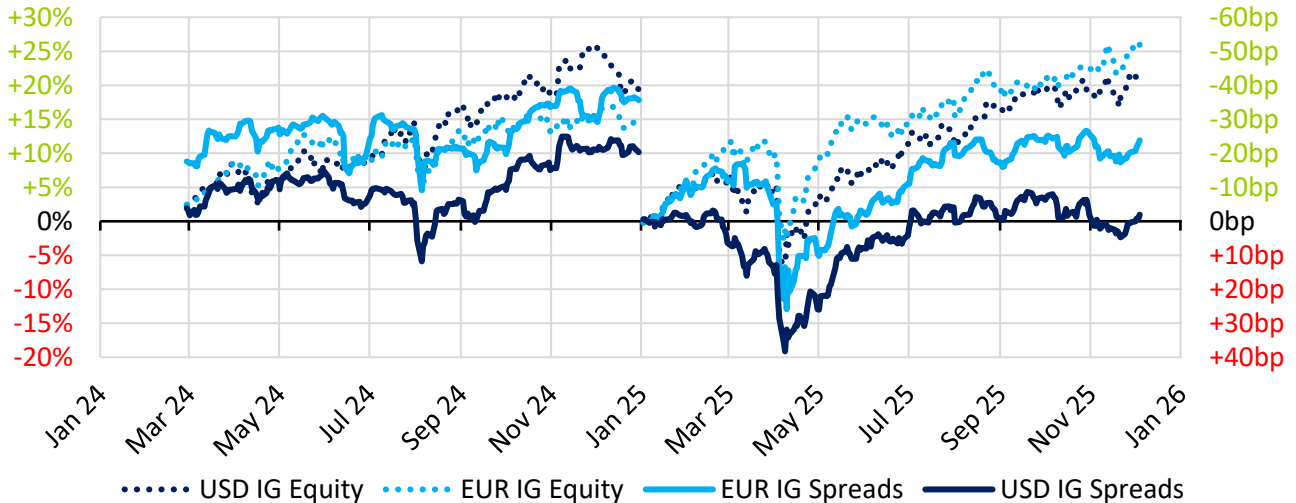
Source: MNI, Bloomberg Finance L.P.

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Charts

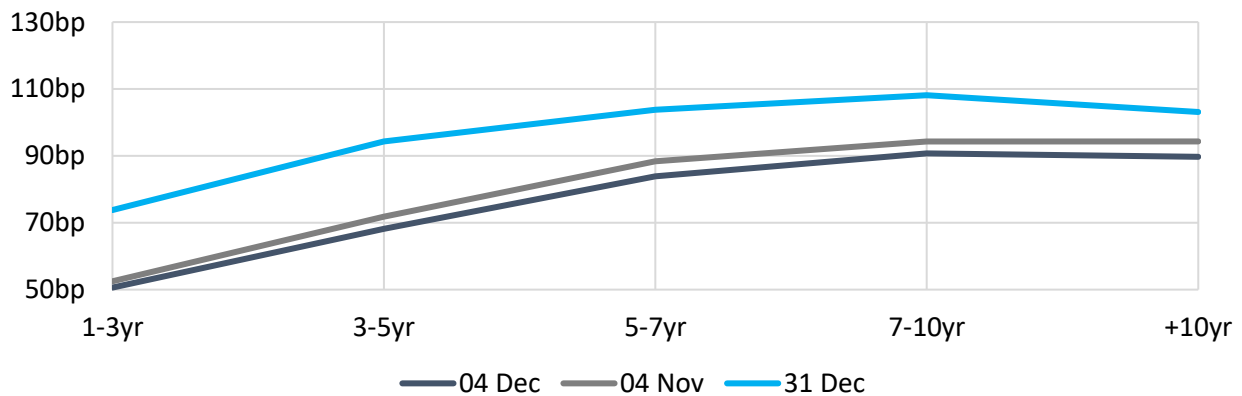
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



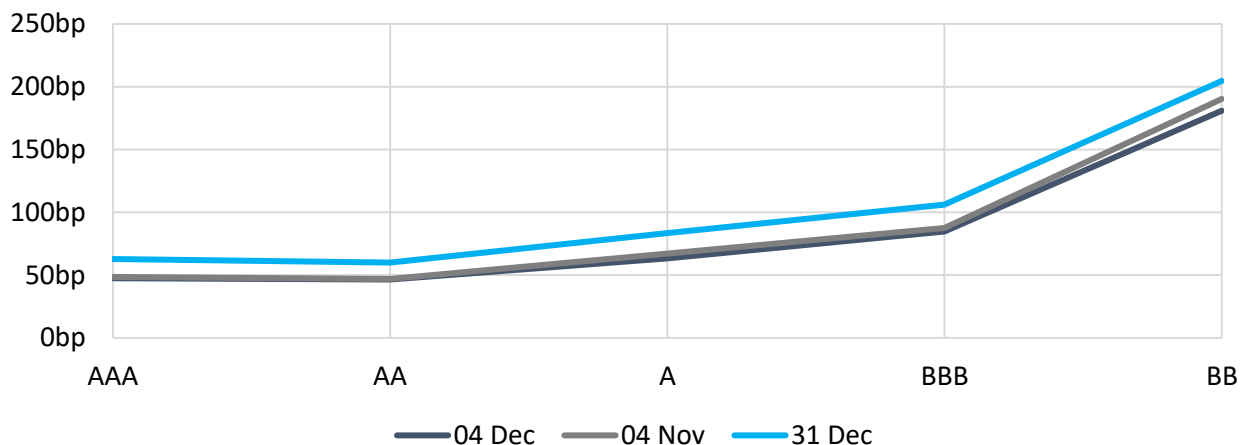
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



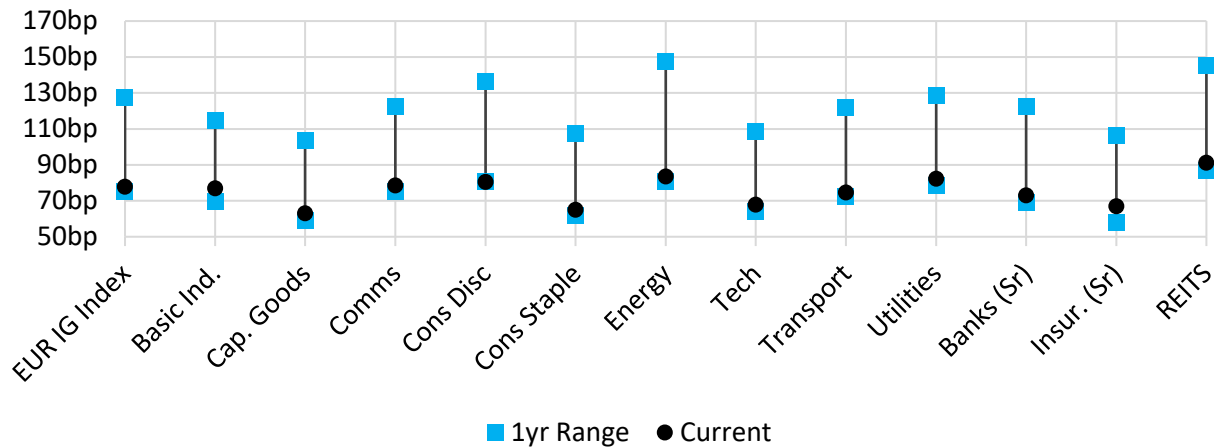
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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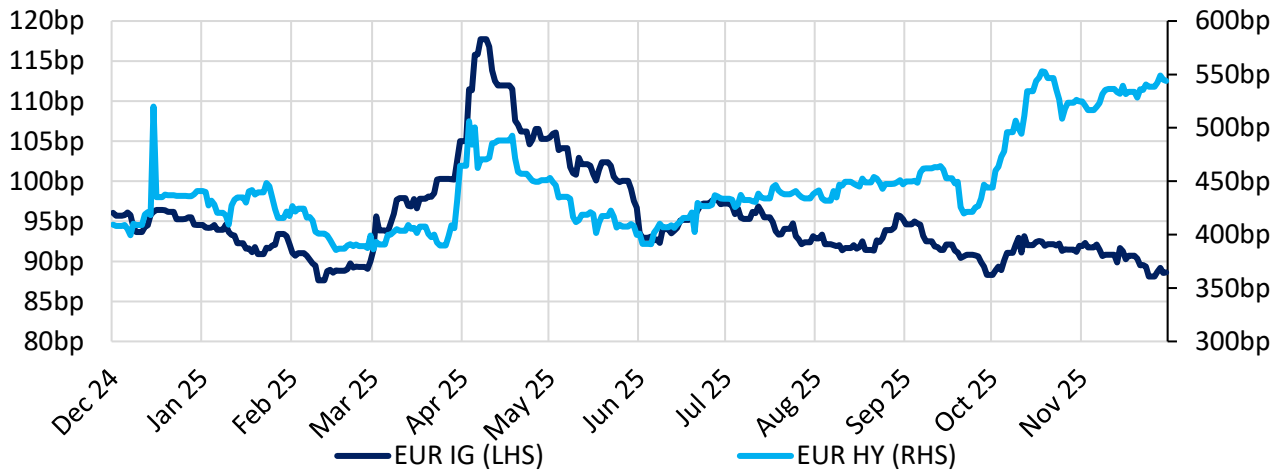
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



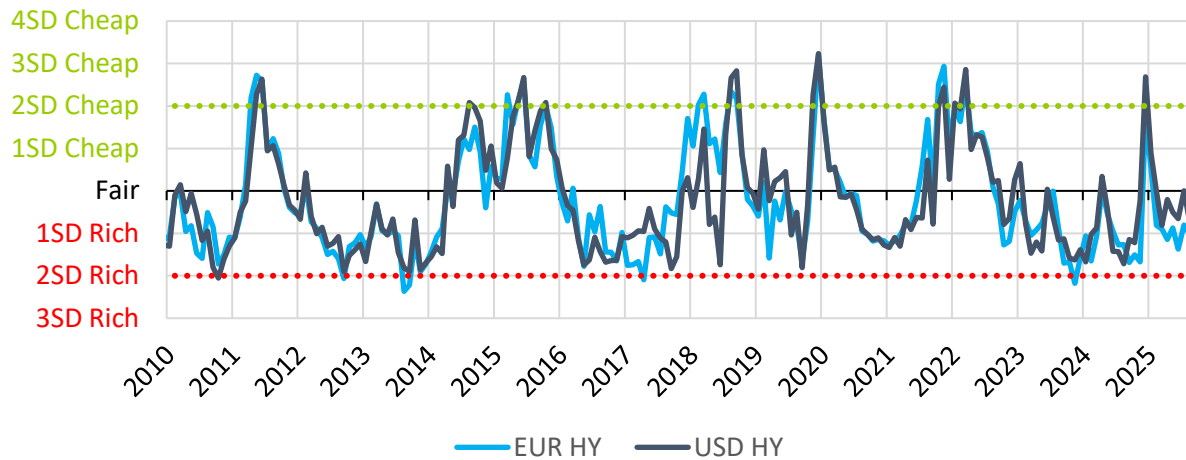
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

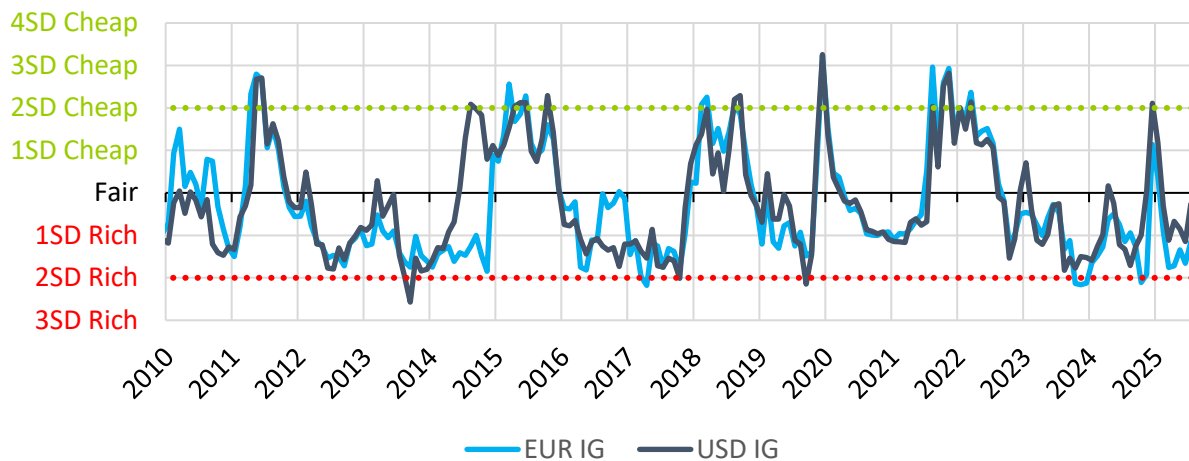


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

