

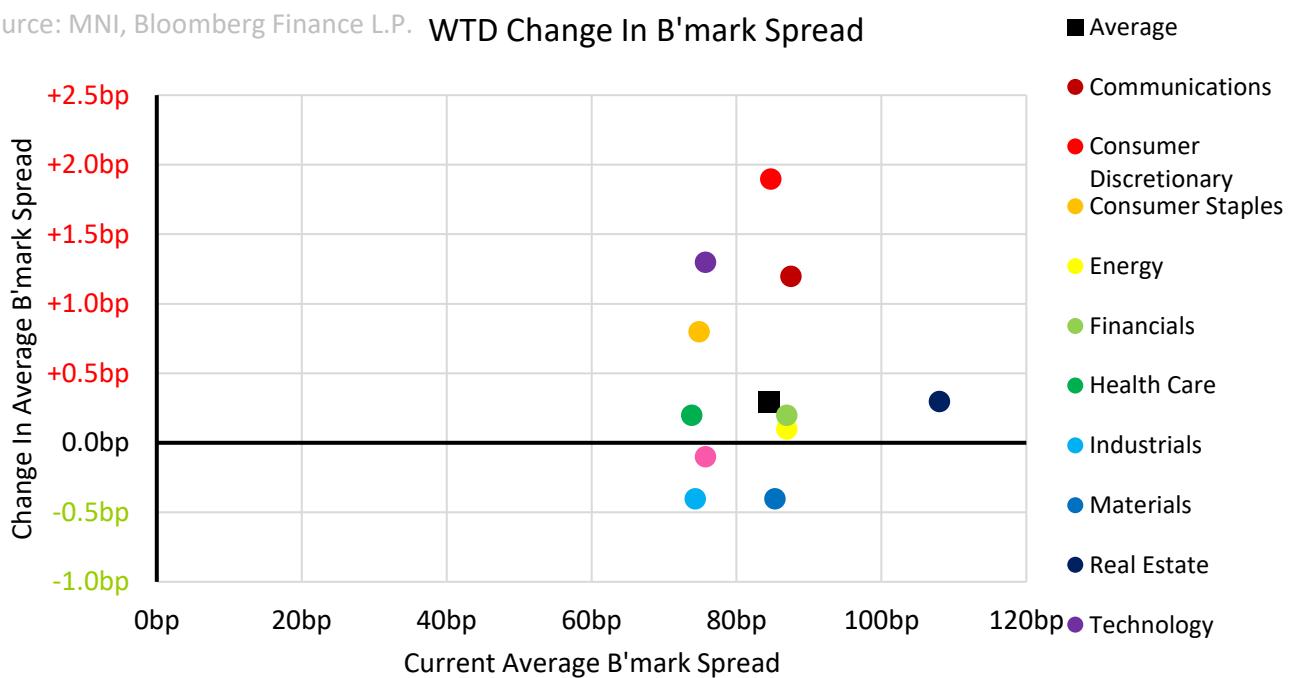
MNI EU Credit Weekly - 12 December 2025

Executive Summary: Another Year Over

With our final EU Credit Weekly of 2025, we would like to wish all our clients a happy festive break and look forward to working with you next year.

- Despite light primary, **spreads** failed to repeat last week's strength, finishing +0.3bp.
- The FOMC decision was the central **macro** event of the week, with a less hawkish picture than expected. EUR rates repriced towards future hikes.
- Fund flows** were small across the board.
- Supply** dropped off nearly entirely with just GS coming to the EUR market.

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



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Rising Star Watch	Ticker	Moody'	S&P	Fitch
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCO BPM SPA	BAMIIM	Baa2	BB+	BBB
BPER BANCA (SNP)	BPEIM	Baa3		BB+
CARNIVAL PLC	CCL	Ba3	BB+	BBB-
ICCREA BANCA SPA	ICCREA		BB+	BB+
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 FINA	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	Ba1		BBB-
BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
BPCE SA	BPCEGP	Baa2	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-	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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Issuers Mentioned

Aeroports de Paris, Ageas, Altarea, AroundTown, Asahi, Ascendas REIT, Atlas Copco, Banco BPM, BAT, Bayer, BMW, BNP, BPER, Bristol Myers Squibb, Burberry, Cassa Centrale, Castellum, ENI, Eurofins Scientific, Flutter, Fraport, Galderma, Goldman Sachs, GrandCity, Harbour Energy, Heineken, IBM, Iccrea, IGG PLC, Johnson & Johnson, Kering, L'Oreal, Magnum Ice-Cream, Mars, National Bank of Canada, Netflix, Novo Nordisk, Pepsi, Philips, Prologis, Public Property Invest, Schneider Electric, Siemens Energy, Vodafone, Warner Bros

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Developed Markets and Policy Summary

The Fed delivered a 25bp rate cut this week as expected. Markets had expected a hawkish cut, but the totality of the decision and communiqué content caused a marginally dovish market reaction.

Fed pricing through the end of 2026 was little changed on the week, leaning towards 50bp of easing. The broader Treasury curve was a little steeper. 10-Year yields are threatening the first break above 4.20% since early September.

Delayed U.S. CPI & NFP data is due next week and will factor heavily into shaping market pricing through early 2026.

Both former Fed officials and professional economists continued to warn of the risks of political interference in central bank matters.

Hawkish repricing in EUR STIRs was notable, after Executive Board member Schnabel outlined her comfort with markets pricing a hike as the next rate move. ECB-dated OIS now prices 7-8bp of hikes for 2026. While the balance of risks has clearly shifted since the ECB deemed monetary policy to be “in a good place”, questions over the medium-term strength of the Eurozone economy and path of inflation remain evident.

We noted that ongoing deployment of the “in a good place” phrase at next Thursday's post-decision press conference could encourage markets to price a flatter hiking cycle. Characterisation of the updated core inflation projections, which are expected to undershoot the 2% target in 2026 and 2027, will be key to the market reaction.

Our policy team's latest sources piece noted that December meeting communication will seek to reinforce two-way risks around the policy rate.

President Lagarde recently suggested that the Bank will likely revise its GDP projections higher, which should already be discounted by markets. The scale of any upward revision is expected to be small, however.

German yields pushed higher alongside the hawkish repricing, but EGB spread widening was capped, with a focus remaining on carry plays and a reduction in French fiscal risks.

GBP rates managed to shake off initial hawkish spill over from ECB repricing, with soft UK GDP data noted ahead of the weekend. That pushed the Gilt/Bund spread below 165bp for the first time this year, while GBP short end pricing remained in familiar territory, showing 90% odds of a cut at next week's BoE decision and 60bp of cumulative easing priced through the end of 2026.

Our policy team's latest UK-specific work saw ex-BoE MPC member Weale highlight a potential de anchoring of inflation expectations from the BoE's target. Meanwhile, ex-NIESR director Chadha suggested that the Bank should hold off from cutting rates next week.

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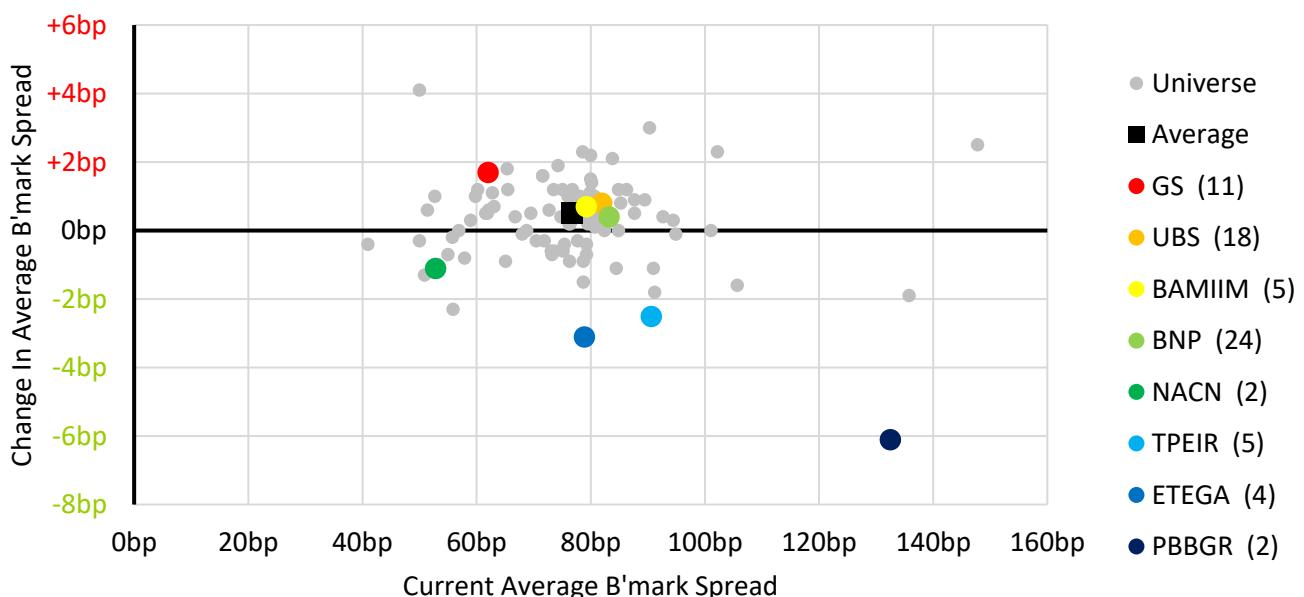
Financials: Week In Review

- Hawkish talk from ECB committee members sent rates markets weaker, and the impact of that was also felt in credit as spreads widened slightly. Financials were no exception despite the minor tailwind future rate hikes might imply for NIM.
- The ECB dominated headlines this week when their bank capital task force published recommendations to change or do away with AT1s. We would note the timeline of any changes would likely be years and involve a phase in period.
- This week was quieter in financials, but still several interesting deals came to market, with most pricing with some NIC, we feel.
- **BNP**'s \$ NC8 AT1 priced at 6.875%, slightly wide of our 6.8% FV. Trading 100.55px.
- **Ageas** € RT1 NC9 RT1 priced at 5.875%, wide of our 5.75% FV. Trading 100.48px.
- **Goldman Sachs** issued a 4NC3 FRN and 11NC10 bail in debt which came 3bps and 11bps wide of our FV respectively. The 11NC10 is trading I+107.
- **National Bank of Canada**'s 3NC2 FRN priced at at 3mE+57, close to our FV
- Fitch improved the ratings of four Italian names which reflected both their own improved credit metrics and the Improvement of Italy's operating environment score to bbb+ from bbb. **Banco BPM, BPER and Iccrea** saw one notch rating upgrades and **Cassa Centrale** was put on positive outlook

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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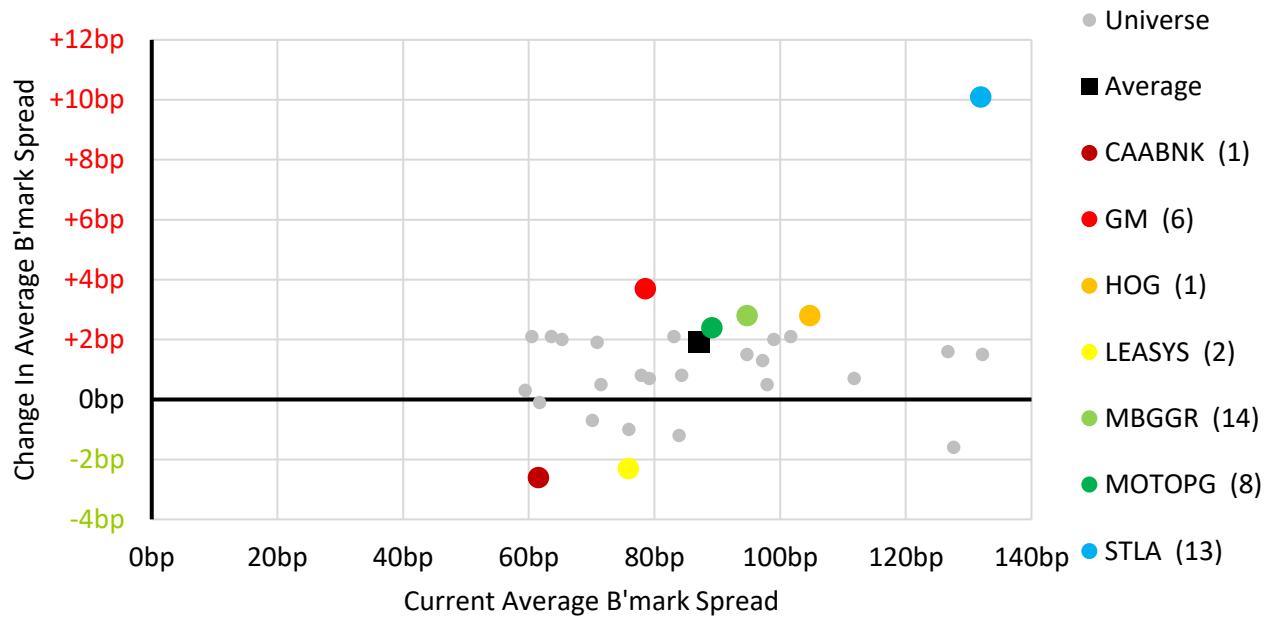
Autos: Week in Review

- Spreads underperformed, widening 2bp. STLA (+10) skewed the move.
- **BMW** announced its next CEO will be come from within. Head of production Dr. Milan Nedeljkovic will step into the role next year.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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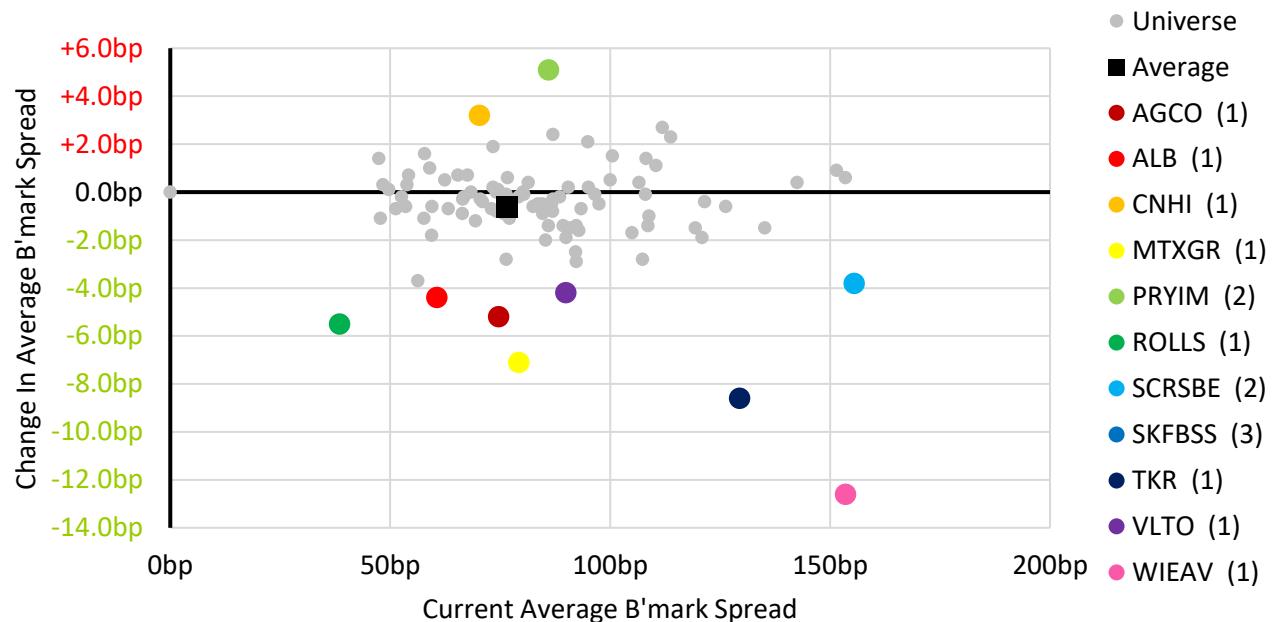
Industrials: Week in Review

- Spreads were steady overall, with a skew to selective tightening. WIEAV (-13) and TKR (-9) were among the top performers, while PRYIM (+5) struggled.
- **Schneider Electric** announced bullish 7-10% organic growth targets to 2030 at its [CMD](#). A modest share buyback shouldn't impact credit metrics.
- **Siemens Energy** was [upgraded](#) to BBB by S&P with outlook still positive. FOCF forecasts were upgraded materially, supported by its strong order backlog.
- **Atlas Copco** will no longer be rated by S&P. Its A1/A+ ratings with Moody's/Fitch are in line with S&P regardless.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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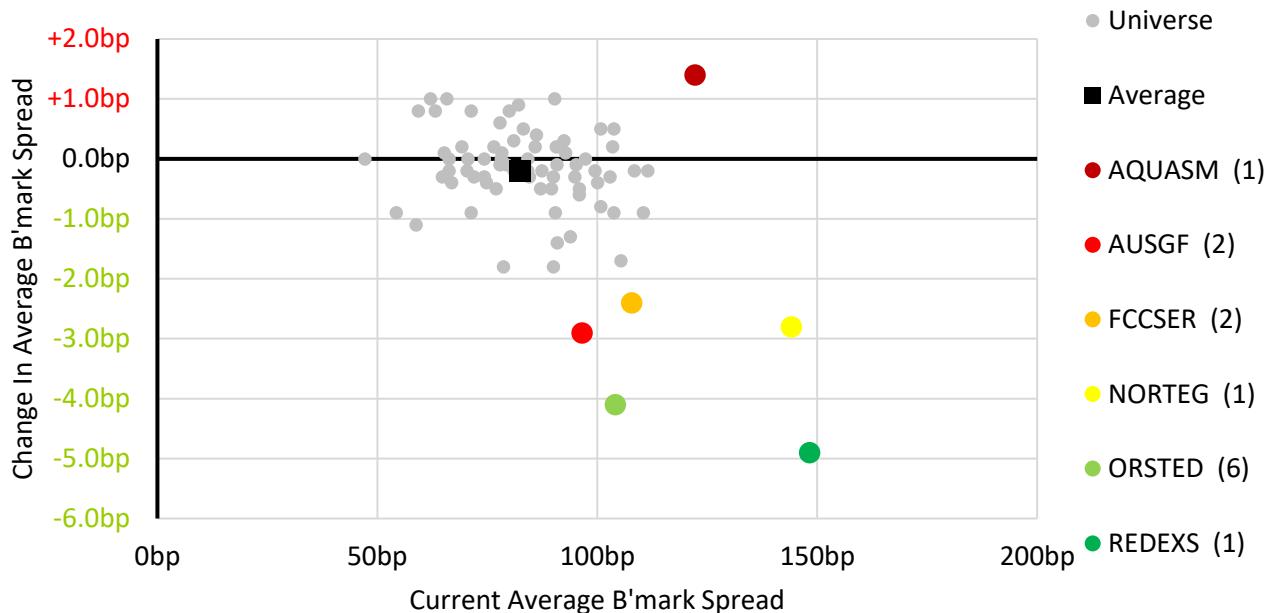
Utilities: Week in Review

- Spreads were little changed on the week, with low dispersion.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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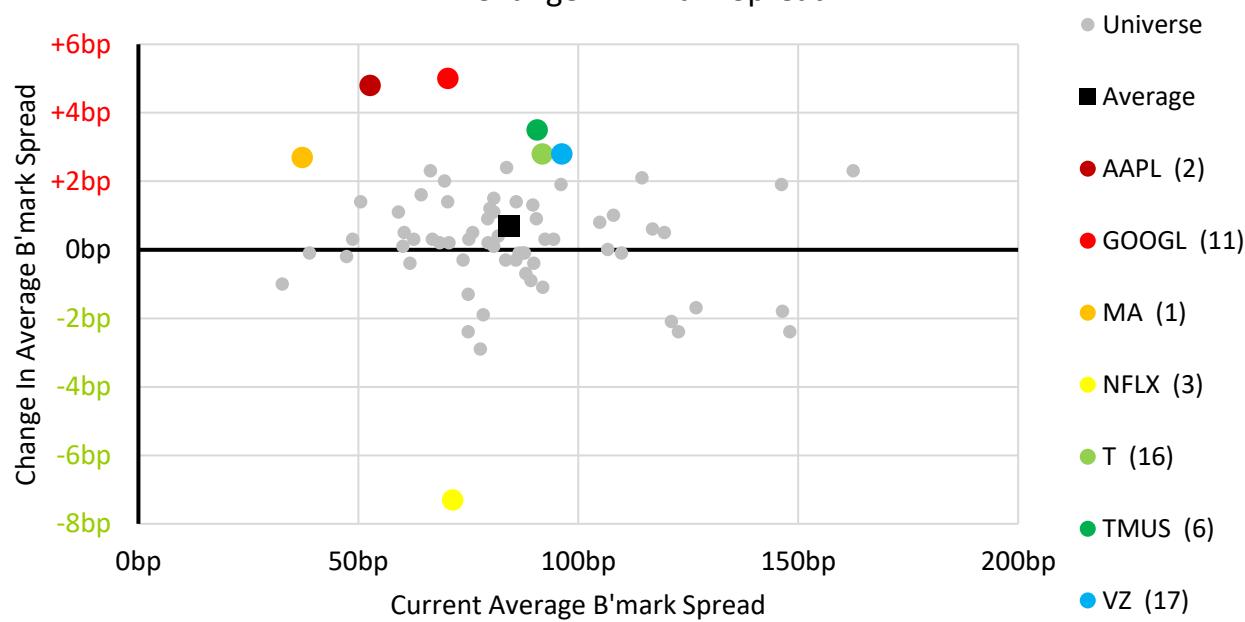
TMT: Week In Review

- Paramount Skydance made a \$30/share all-cash bid for **Warner Bros**, seen as more executable than **Netflix**'s offer. **Netflix** remains confident it can close and deleverage, but regulatory and political scrutiny adds uncertainty.
- **IBM** agreed to acquire **Confluent** at an \$11bn EV, fully funded with cash on hand, with EBITDA accretion in year one and FCF accretion in year two. S&P revised IBM's outlook to negative while Moody's and Fitch left ratings unchanged.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



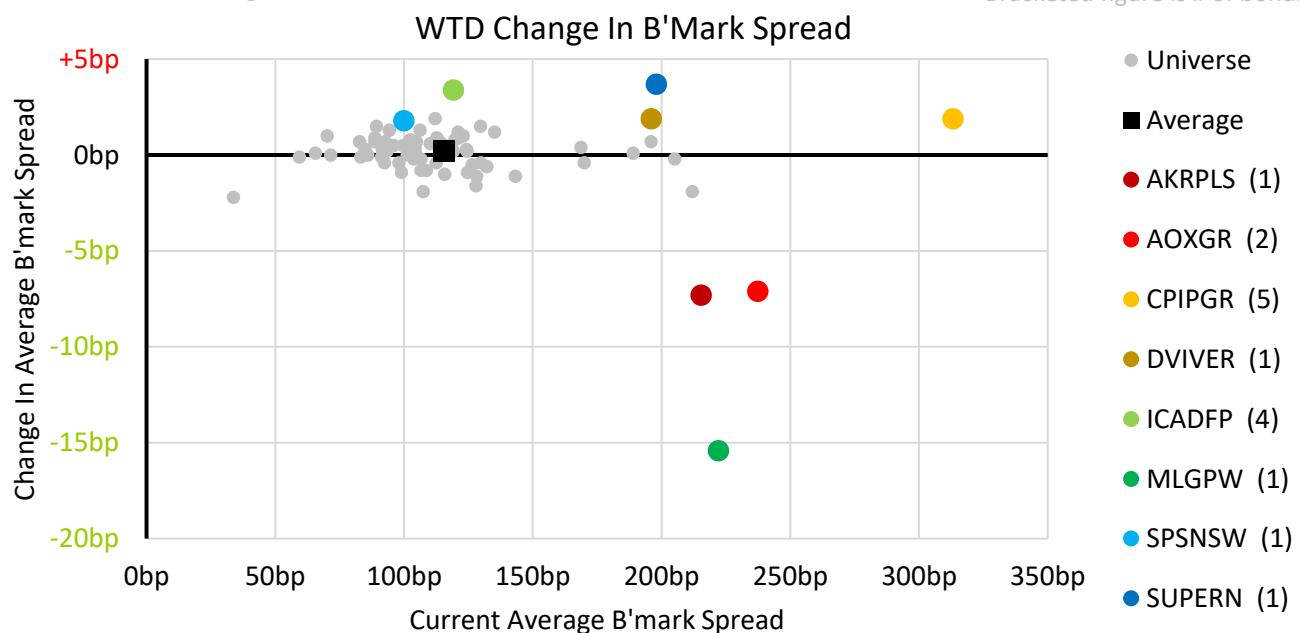
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Property: Week in Review

- **AroundTown** addressed S&P's concerns about short-term liquidity with a tender on two 2026 bonds – accepting €115.8 – and €67m of the higher coupon 4.8% 2029. There was a possibility that the company would exercise a clean-up on the 29s but it chose not to despite having more than enough offers in the tender.
- **GrandCity** will exercise a Clean-Up call on its GYCGR 6.125 Perp following an acceptance of €393m in the Tender.
- **Prologis** exercised a Make-Whole on the PLD 3% 26.
- 2025 had a pick-up in volume of issuance and the number of individual borrowers. Total issuance for IG names was €33.7bn up from €21.9bn. Number of borrowers 46 from 33. The presence of smaller, often inaugural, borrowers saw average new issue size fall from €534m to €526m.
- There were some very strong performances in 2025, particularly in BB names. The debt-push-down in **New Immo** saw CEETRU bonds 645bps tighter. New Immo was able to bring an inaugural deal under the new structure in November.
- In IG, ALTAFP -125bps; AREIT -113bps; CASTSS 29s -161bps; IWGLN -108bps; PUPRIN 30s -101bps; and SATOYH 30s -135bps stood out this year. Some widening was seen in GFCFP, LEGGR, LIFP and ULFP curves.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



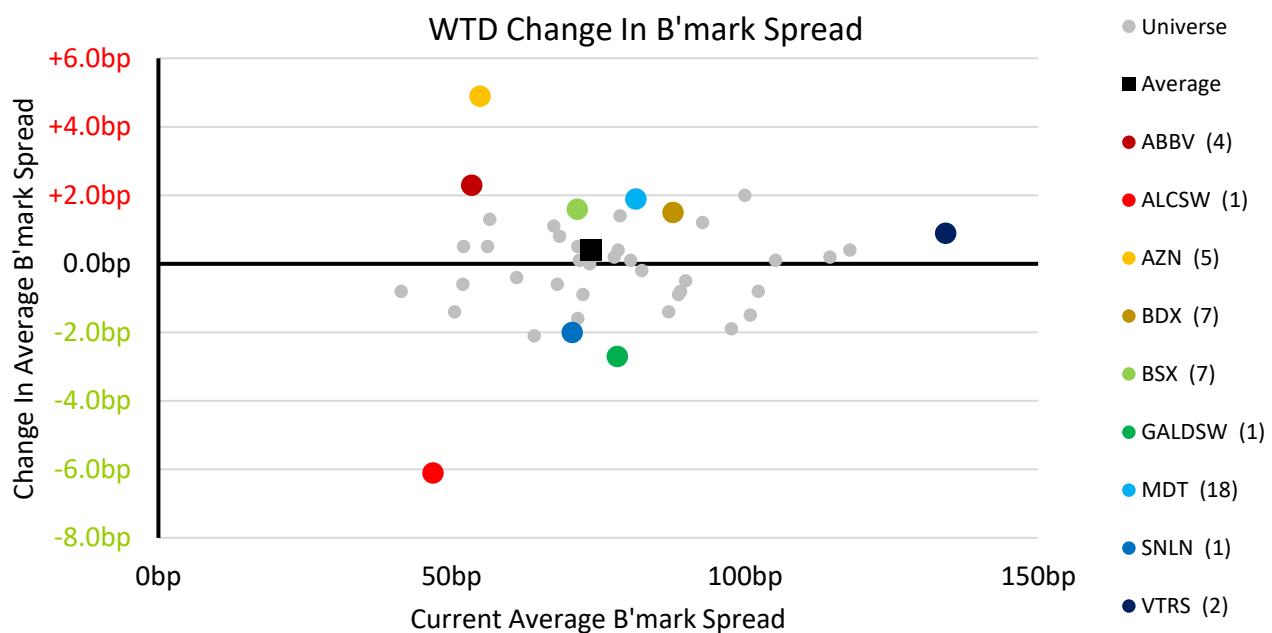
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Healthcare: Week in Review

- **Galderma** was in the headlines as L'Oréal increased its stake to 20%. The French beauty company said that it would not increase further. GALDSW bonds were 3 bps better on the week.
- **Philips** announced the results of its tender: €256m redeemed in 2026 to 2029 bonds.
- **Smith & Nephew** was 2bps tighter following a moderately positive capital markets update.
- 2025 had increased issuance from €31.9bn to €40.4bn. Jumbo multi-tranche deals from Novo Nordisk, Bristol Myers Squibb and J&J were significant. NOVOB alone issued €10bn.
- **Bayer** closed the year strongly. The Durnell case finally will be sent to the Supreme Court for review. The BAYNKR curve was 62bps tighter this year.
- **Eurofins** was 2025's strongest name, posting a 73bps rally. The equity peaked in the summer as the company took control of all related-party-owned sites, thus removing a large part of the bear narrative.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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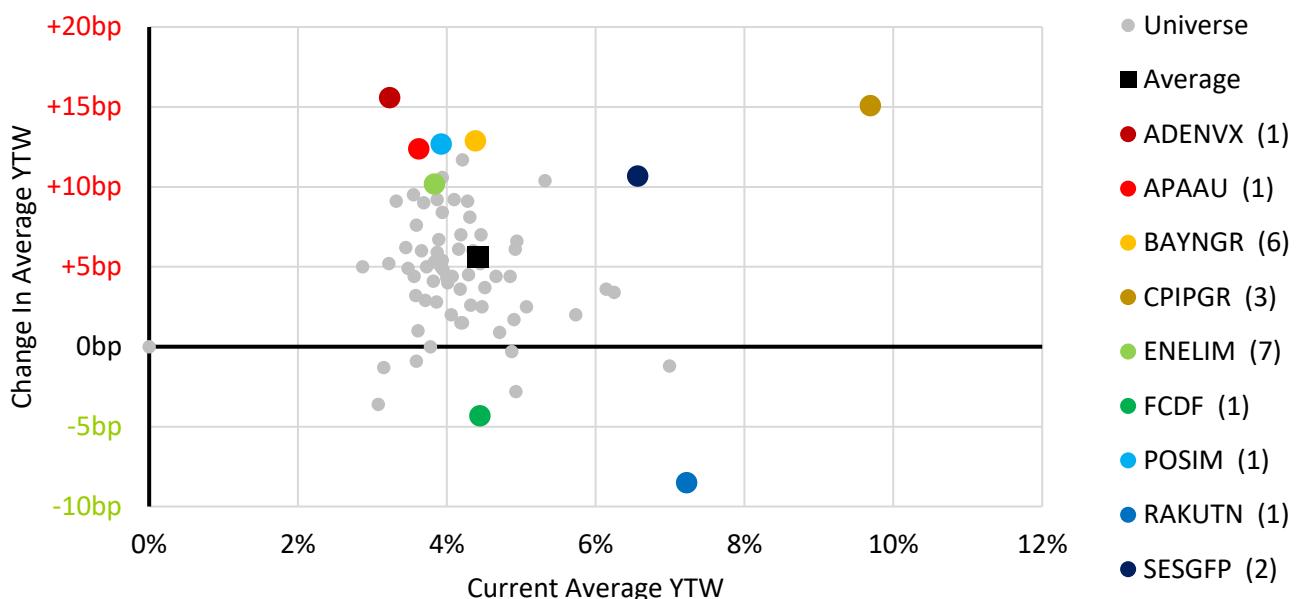
Hybrids: Week in Review

- **ENI** received Board approval for €1bn of Hybrid issuance by June 2027. We noted that its next call date is for €1bn in Feb/May 2027. In Dec 2024, ENI also received board approval for €1.5bn and, in January, tendered for its €1.5bn Oct 25 Call. One to watch.
- **GrandCity** had sufficient acceptance of the tender on GYCGR 6.125% perps to allow a clean-up call on the balance.
- We highlighted a few curve anomalies. VOD 6.5 NC29 stands out at wide to the curve and HBRLN NC28 -> NC30 as particularly steep. We prefer to look at Yield-to-Worst but acknowledge that a company may have many reasons to refinance a short-dated call at an opportune time.
- 2025 saw gross issuance increase by 33% to €36.4bn. Redemptions were €31.7bn, through a mix of Calls and Tenders. This left Net Issuance at €4.7bn. US\$ gross issuance grew from \$26bn to \$38.6bn as the Moody's changes facilitated supply. We could see more Reverse Yankee issuance next year, though the performance of NextEra was underwhelming.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

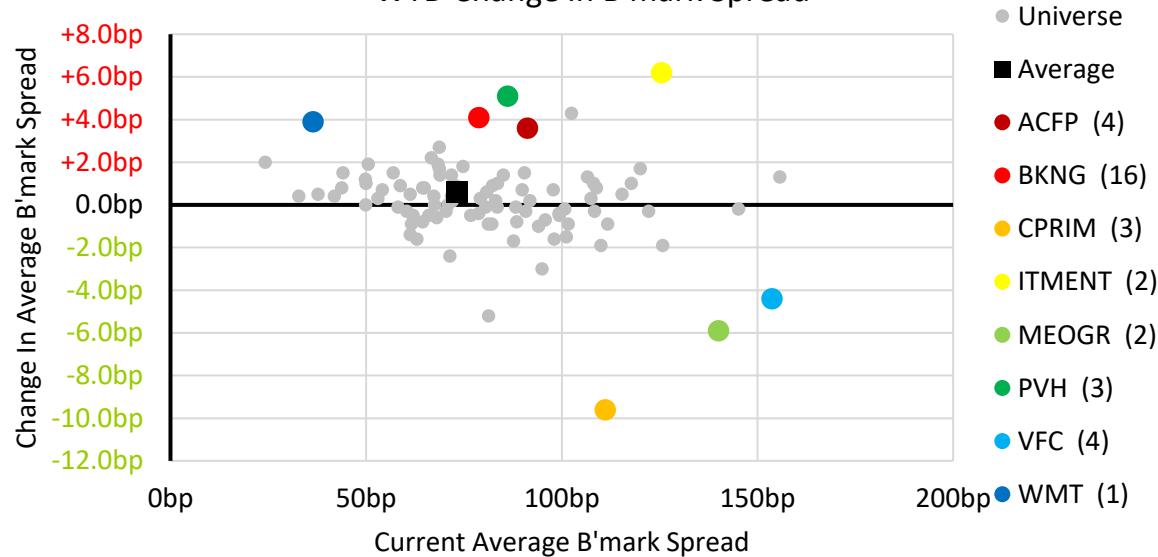
Volatility was low into year-end; BB moving 3 tighter showed up in small compression for transport. Near-term catalysts are largely cleared out; the only sizeable supply we are waiting for next year is the JDE/KDP tie-up. We covered top and worst performers earlier in the week; repeat outperformance from airlines, tobacco and consumer services was noteworthy.

- **Heineken** was moved to positive outlook at S&P. We find the timing surprising. S&P is conditioning the upgrade on positive volume growth, yet YTD volumes are down 2.1%.
- **Kering** released financial details for the sold Beauty division which are in-line with our assumptions. Active tenders or MWC on the curve are a possibility on close.
- **L'Oréal** doubled its stake in Galderma to 20%, likely costing over €4bn. We see net leverage rising to ~1.2x (from 0.4x) while S&P appeared more accommodative, seeing rise to just above 0.5x. With Beauty 3/4 debt-funded, we still see risk of supply.
- **Magnum Ice-Cream** completed its split from Unilever. The stock priced closer to struggling Kraft & General Mills than performing names like Danone.
- **Pepsi** announced changes following activist Elliott taking a 2% stake; the only tangible outcome we see is higher equity payouts.
- **Fraport** restarted its dividend confirming its intention that equity payouts as the priority for any positive FCF.
- **Aeroports de Paris** outlined Paris capex plans for 2027–34 averaging €1.1bn p.a., broadly in line with this year's €1.0bn.
- **Flutter** saw leniency from S&P who recognised leverage will be nearly 1-turn above rating thresholds but still sees it "fundamentally well positioned". We question Flutter's balance sheet governance.
- **Mars** received EU regulatory approval to acquire **Kellanova**. The 101 SMR on pre-funded USD bonds is removed while K bonds now hold onto the Mars Guarantee and associated +3 rating upgrade.
- **Burberry** had its outlook stabilised at Moody's following the swift turnaround under a new CEO.
- **BAT** kept FY25 outlook unchanged for +2% earnings growth but flagged 2026 growth will likely come in at the lower end of medium-term +4-6% target.
- **Asahi** reported November alcohol sales down 20% in Japan after a cyberattack at the end of September disrupted operations. We see a halving in 4Q Japan profits acting as a 6% headwind to FY group profits. It is continuing equity-payouts at pace which will likely push leverage above target net 3x this year.

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Source: MNI, Bloomberg Finance L.P.

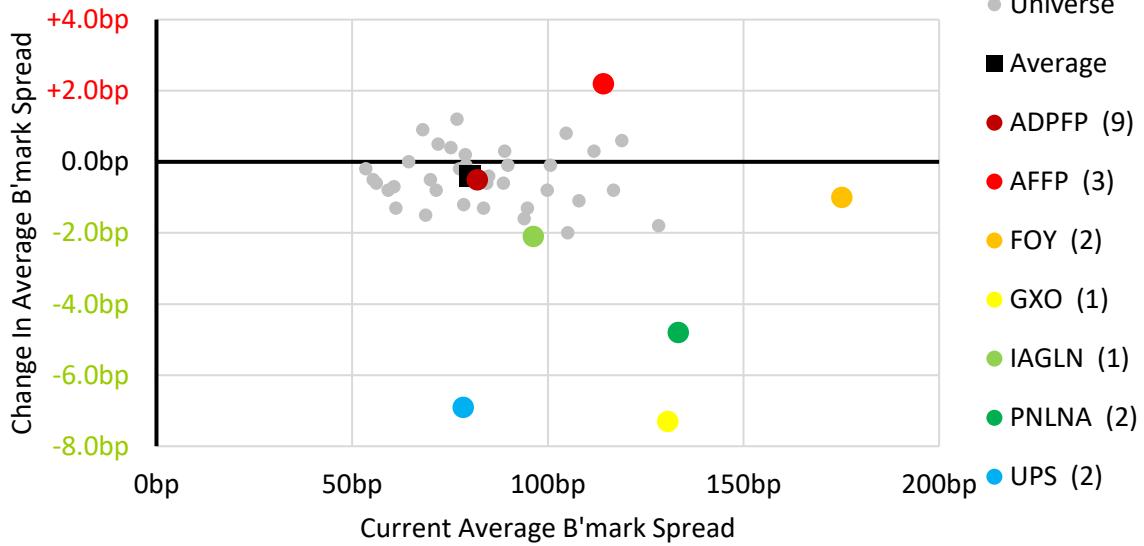
WTD Change In B'mark Spread



Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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Fund Flows

For the week ended Wednesday:

- IG turned to outflows with USD/EUR at -\$0.1bn/-\$0.4bn respectively. HY still held onto small inflows; USD/EUR at \$0.6bn/\$0.3bn. USD Agg funds remained on firm inflows at \$2.3bn.
- USD govt bonds reversed to \$1bn inflow while EUR govts reversed to \$0.1bn outflow.
- US equities remained small inflows at \$1.6bn while European equities reversed back to outflows at \$0.2bn. Chinese equities reduced outflows to \$0.4bn (vs. -\$3.1bn last week). EM equities still firmed up to a \$2.8bn inflow.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

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
Banks	GS	11-NC10	SUN	A	€1,750mn	2.9x	-6%	110bp	25bp	11bp	-0bp

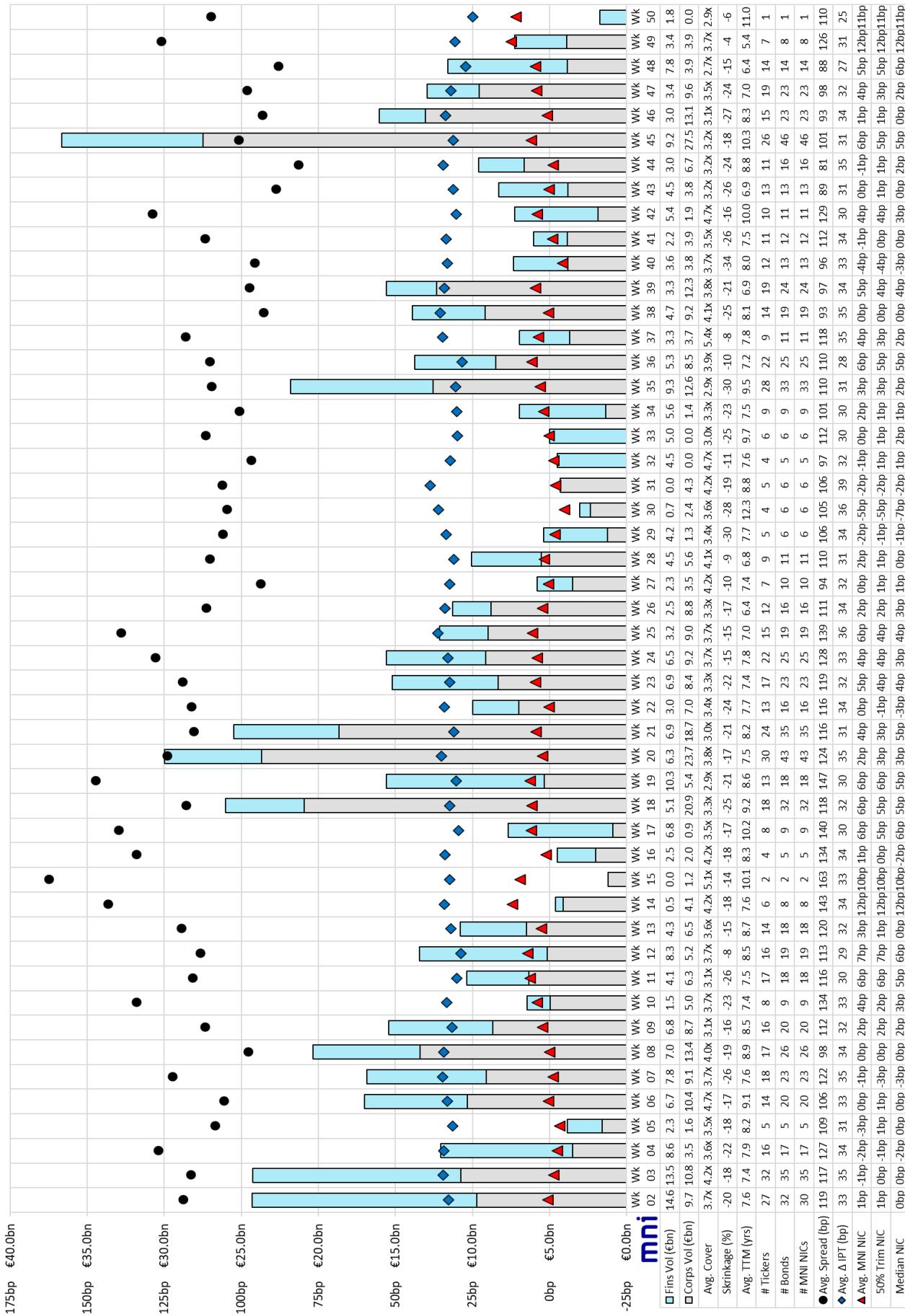
Source: MNI, Bloomberg Finance L.P. Δ Mid is vs. benchmark.

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€/G^bmark bonds excl. FRN,
hybrids, EM, taps etc.

MNI EIG 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	Baa3		BB+
CARNIVAL PLC	CCL	Ba3	BB+	BBB-
ICCREA BANCA SPA	ICCREA		BB+	BB+
INFRASTRUTTURE WIRELESS	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	Ba1		BBB-
BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
BPCE SA	BPCEGP	Baa2	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	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
Eli Lilly & Co	12/12/2025	Outlook	Moody's	POS	
Heineken NV	12/12/2025	Outlook	S&P	POS	
Mondi PLC	12/12/2025	LT Foreign Issuer Credit	S&P	BBB	BBB+
Atlas Copco AB	12/11/2025	LT Foreign Issuer Credit	S&P	NR	A+
Kommunalkredit Austria AG	12/11/2025	Outlook	S&P	NEG	
Siemens Energy AG	12/11/2025	LT Foreign Issuer Credit	S&P	BBB	BBB-
Siemens Energy AG	12/11/2025	Outlook	S&P	POS	
S-Pankki Oyj	12/09/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
IBM	12/08/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Kommunalkredit Austria AG	12/11/2025	Outlook	S&P	NEG	
Perrigo Finance Unlimited Co	12/11/2025	Senior Unsecured Debt	Moody's	B1	Ba3
Bertrand Franchise Finance SAS	12/10/2025	Senior Secured Debt	Moody's	B3	B2
INEOS Finance PLC	12/10/2025	Senior Secured Debt	Moody's	B2	B1
INEOS Finance PLC	12/10/2025	Outlook	Moody's	NEG	
Q-Park Holding I BV	12/10/2025	LT Foreign Issuer Credit	S&P	BB	BB-
SNF Group SACA	12/10/2025	Senior Unsecured Debt	Moody's	Baa3	Ba1
Piraeus Financial Holdings SA	12/08/2025	LT Foreign Issuer Credit	S&P	BB- *+	BB-

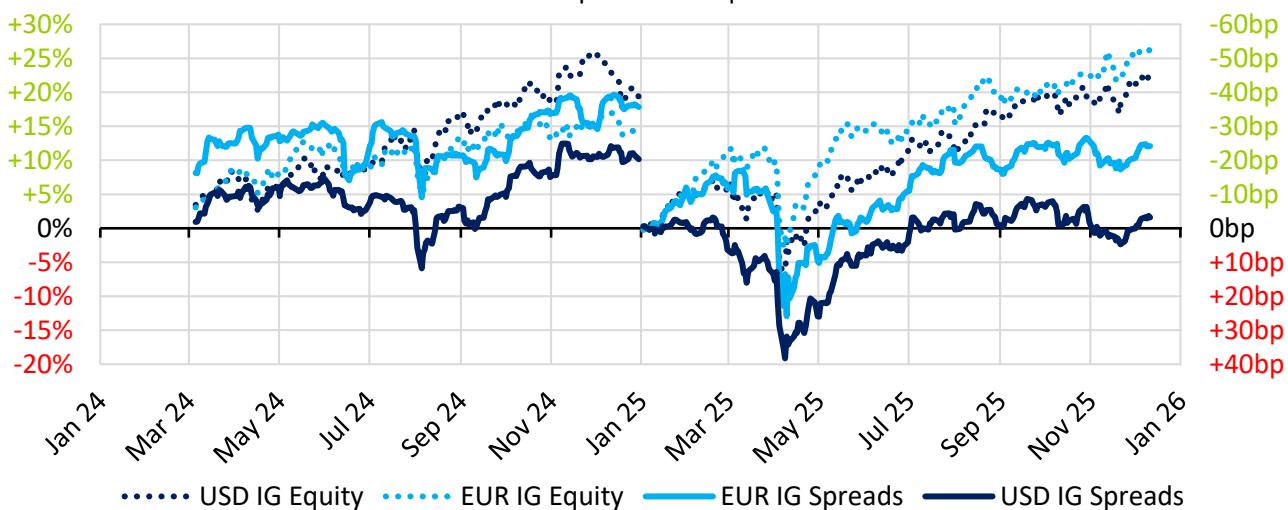
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Charts

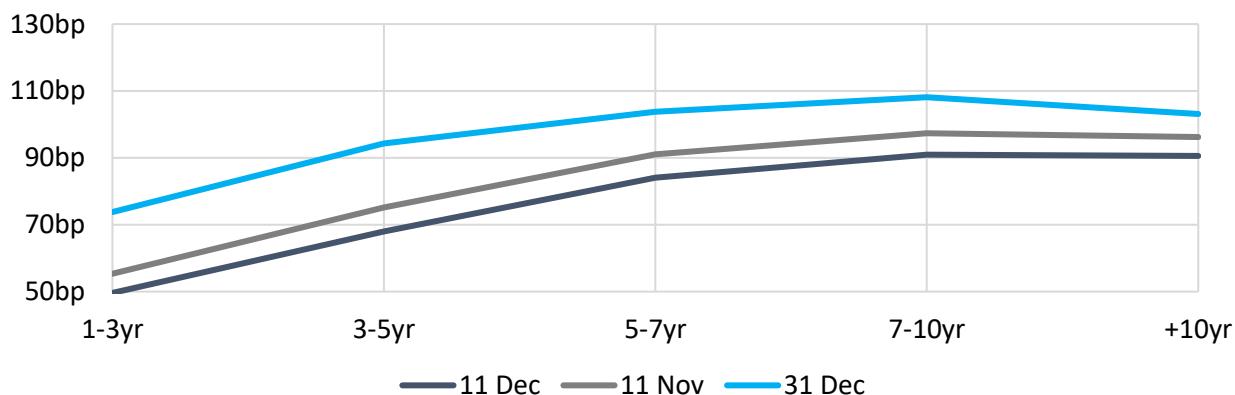
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



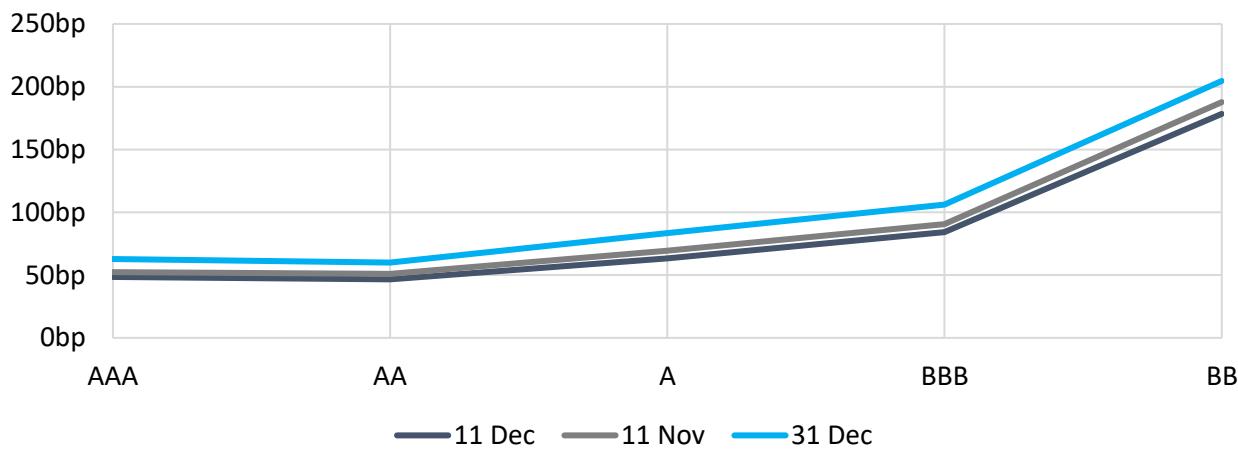
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



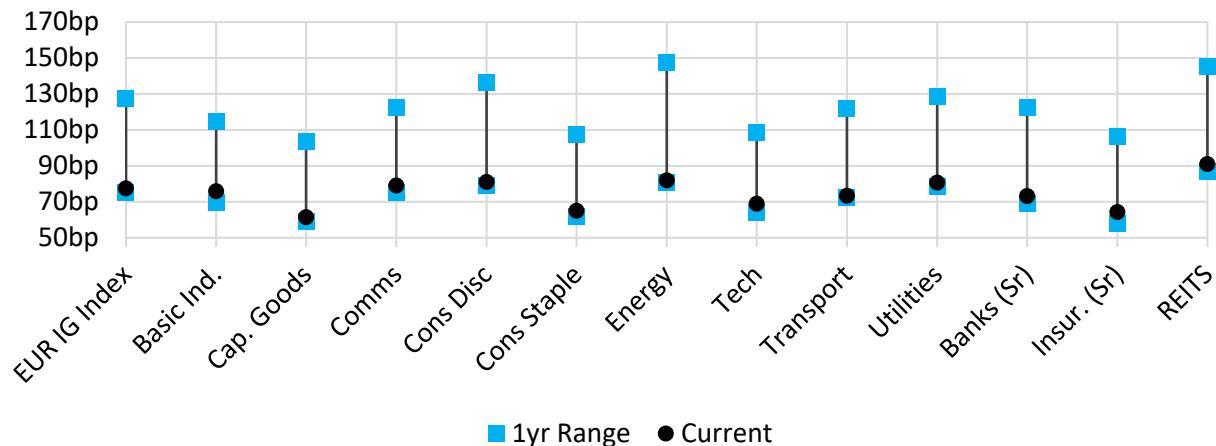
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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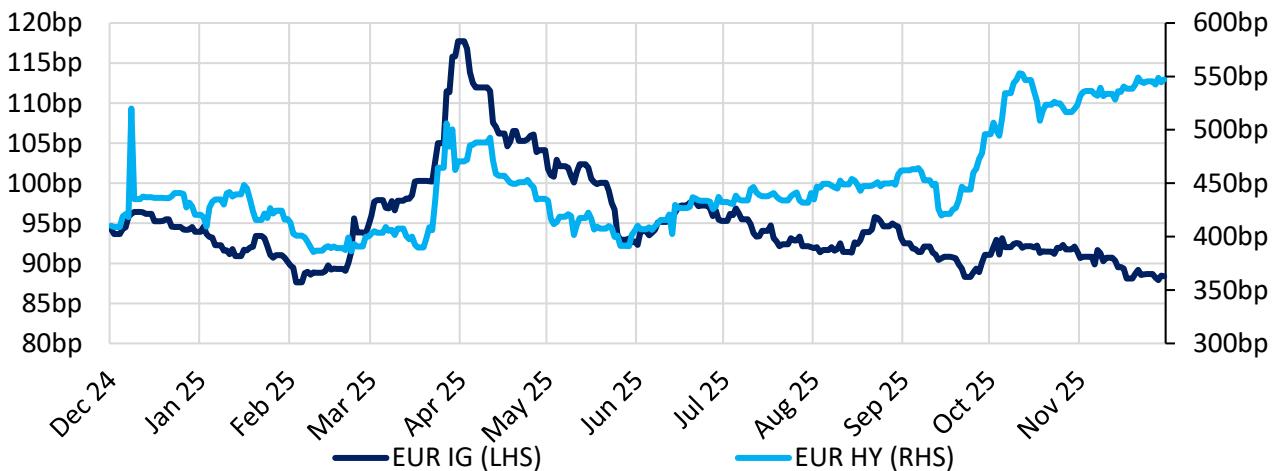
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



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)

