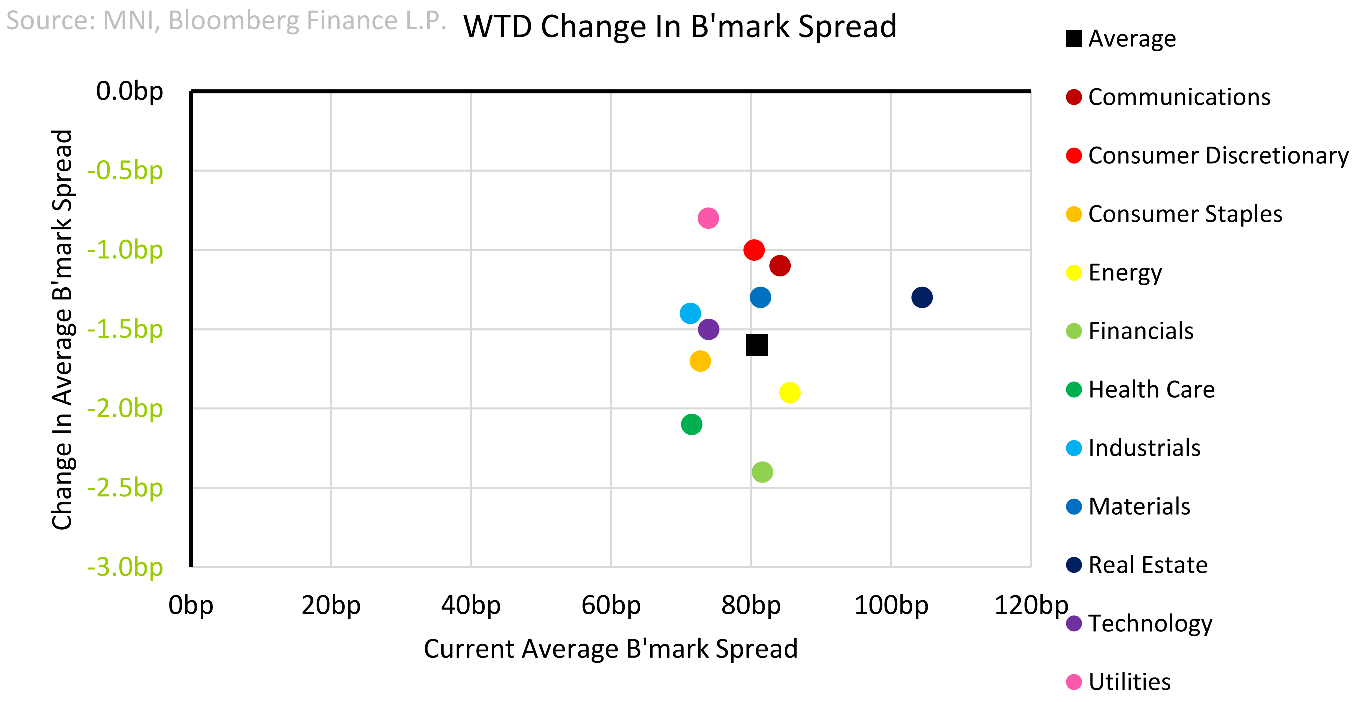
MNI EU Credit Weekly - 23 January 2026

Executive Summary: Nuuk Clear Deal

- **Spreads** whipsawed this week as negotiations over Greenland, and President Trump's speech at Davos, created much volatility. XO was in a 15bps range but closed 0.75bps tighter on the week. Euro IG was +2 wider mid-week but closed 4bps off the wides.
- **Macro** saw continued weakness in the USD. Risk assets were volatile due to Greenland Tariff threats but ultimately recovered. Front-end futures in USD and GBP sold-off on reduced rate-cut expectations.
- **Fund flows** were on aggregate weaker for credit, but spotlight was on Chinese equities who faced their largest ever outflow.
- **Supply** eased to just over €11bn on the higher-volatility backdrop and beginning of pre-earnings blackouts. NICs moved back into positive territory. Corps/FIG supply expectations are slightly lower for next week.



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MNI EU Credit Weekly - 23 January 2026

Contents

Issuers Mentioned

Abbott Labs, Acciona Energias Renovables, Aedifica, ALPHA Bank, Alstom, Argan, Argenta Spaarbank, Astra Zeneca, Bankinter, Barry Callebaut, BASF, Bayer, Beazley, Belfius, Bertelsmann, BHP, Blackstone Property Partners, BMW, Bouygues, Capital One Financial, CIBC, CK Hutchison, Cofinimmo, Continental, Credit Agricole, Crelan, CTP NV, Danone, Deutsche Bank, Deutsche Boerse, Diageo, Eaton, Edenred, EQT, Ericsson, Eurobank, GE, GSK, Hamburg Commercial Bank, ICCREA, Informa, Intermediate Capital Group, Investec, Johnson & Johnson, Just Group, Michelin, Morgan Stanley, Nestle, Netflix, Nidec, Nortegas, Op Corporate Bank, Pfizer, Pluxee, Prologis, Redexis, Severn Trent, Suedzucker, TE Connectivity, Telefónica, Telenor, 3M, Traton, US Bancorp, Verizon, Vodafone, Volkswagen, Warner Bros, Wienerberger, Wise PLC, Zurich Insurance

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MNI EU Credit Weekly - 23 January 2026

Developed Markets and Policy Summary

Another week, another round of 'TACO' trade for equities. The NATO-Trump framework agreement on Greenland resulted in the rowing back of tariffs outlined by the U.S. President over the weekend.

The President's latest tariff threats reignited discussions surrounding the 'sell America' theme, although a more granular look at flow data left many desks suggesting that there wasn't a meaningful rotation out of USD assets. Still the USD softened on the week.

Elsewhere, the market pared back Fed rate-cut expectations amid rising yields. Kevin Hassett's perceived odds of becoming Fed Chair declined after Trump indicated a preference for him to remain in the administration. December '26 SOFR futures hit the lowest level seen since July.

Despite several breaks, 10-Year Treasury yields failed to close above 4.30% during the sell off. The broader 2s30s curve was little changed, reversing the bear steepening seen in the early part of the week.

In Europe, French political and fiscal developments generated OAT outperformance, with the 10-Year spread vs. Bunds threatening the first sub-60bp close since '24.

Wider EGB issuers benefitted from the smooth passage of the early '26 supply deluge. Germany's desire to implement looser fiscal policy and easing implied vol. promoted spread tightening. Meanwhile, the German 2s30s spread threatened to break above its '25 high.

In the UK, 10-Year gilt yields forced a break above 4.50%. Firmer price pressures in the latest UK PMIs, coupled with BoE hawk Greene cementing her well-defined bias, drove gilt underperformance into the weekend. Short end is pricing 1.5x 25bp BoE cuts through year-end.

Long-dated UK swap spreads reversed a sell-off that followed increased speculation surrounding a Labour leadership challenge from Andy Burnham.

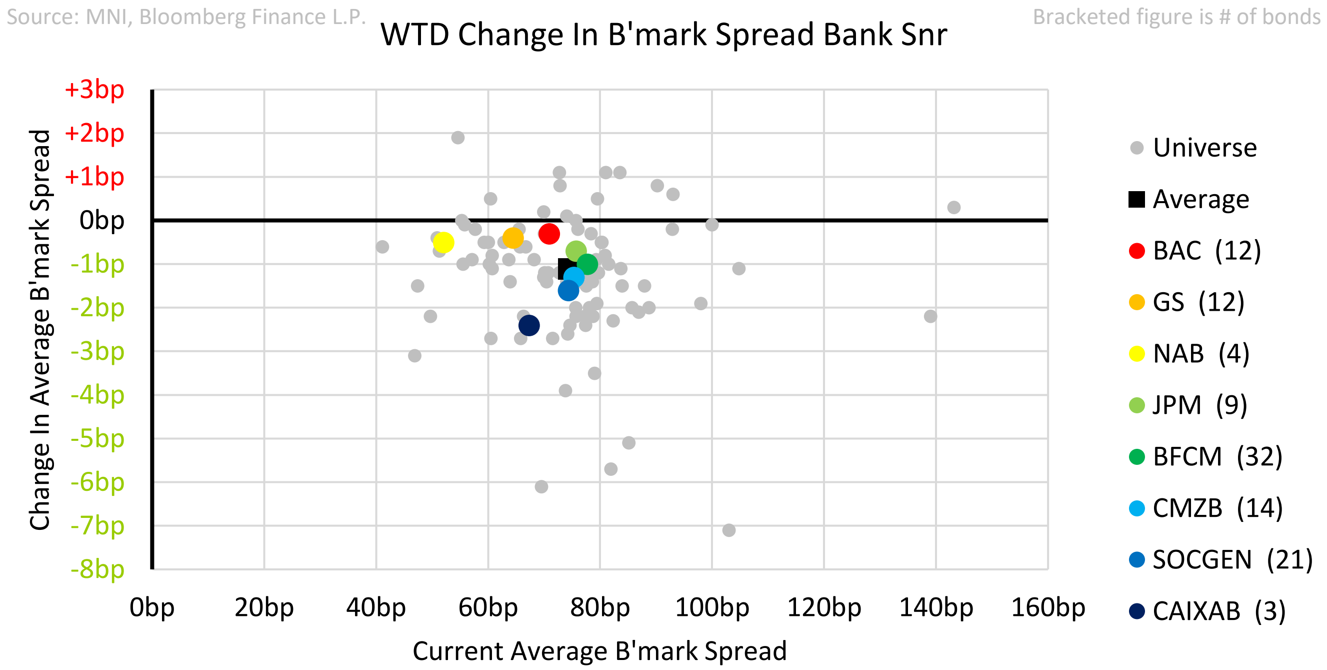
MNI EU Credit Weekly - 23 January 2026

Financials: Week In Review

- **Zurich** insurance increased their offer to buy Beazley by 50p to 1,280p.
- **Just group** reported lackluster sales for 2025, but with a healthier outlook.
- **US Bancorp** produced solid results.
- **Capital One Financial** results were operationally sound, but this disguises M&A risks.
- **Intermediate Capital Group r**eported strong fee-related earnings. ICPLN 2.5% 2030 outperformed, rallying 14bps.
- **Bankinter** Q4 results marginally beat consensus.
- **EQT** announced solid results and an acquisition of Collar Capital. We think both likely credit positive.

Issuance

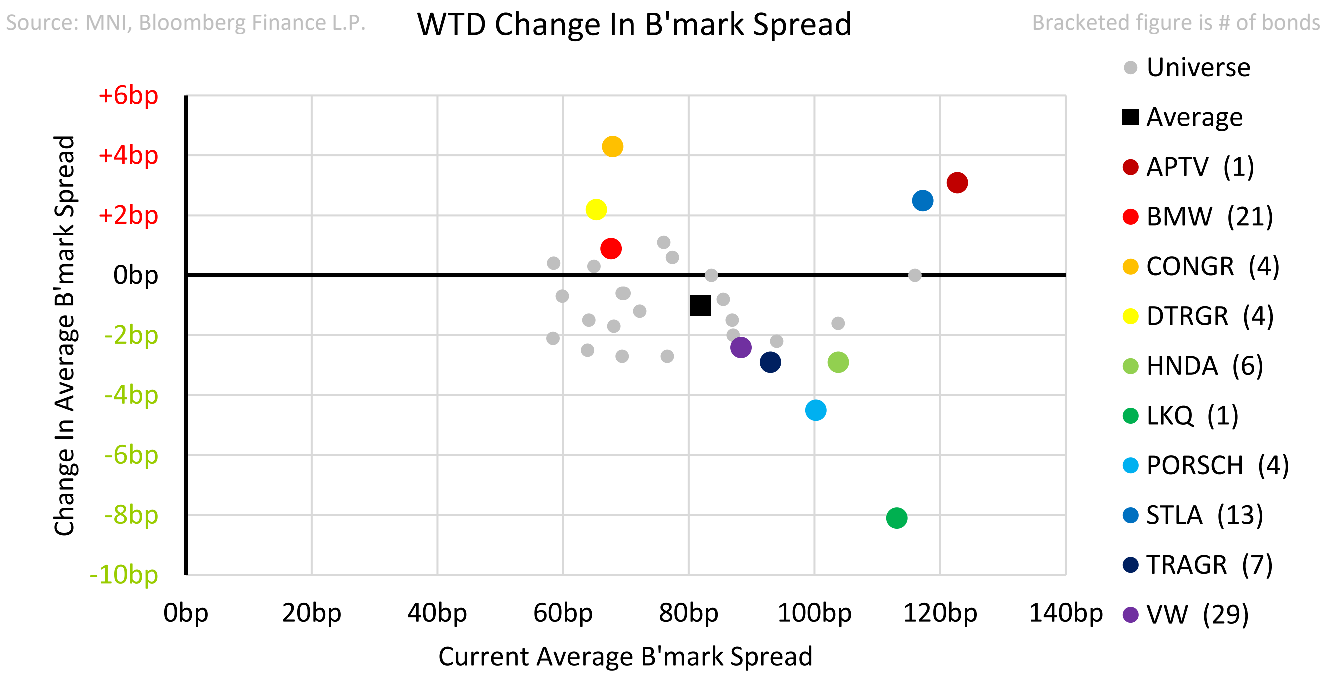
- **HCOB** came significantly through our FV and rallied 4bps. **HCOB** is now only paying 7bps to extend from 3.3year to 5 years. **DB** pays 11bps for their 1-year extension from 3 to 4 years. The Germany Sr Pref does have some names that screen with inverted curves too with **DEKA**, **BYLAN** and **HASPA**.
- **EUROB** Tier 2 came 15bps through our FV, although it is struggling slightly in secondary currently. On our screens **EUROB** is paying 13bps to extend from 4y to 6 years. **ALPHA** bank 38bps to extend 2.1 from 3.4 to 5.5 years. We think the new EUROB likely represents a curve that is too flat.



MNI EU Credit Weekly - 23 January 2026

Autos: Week in Review

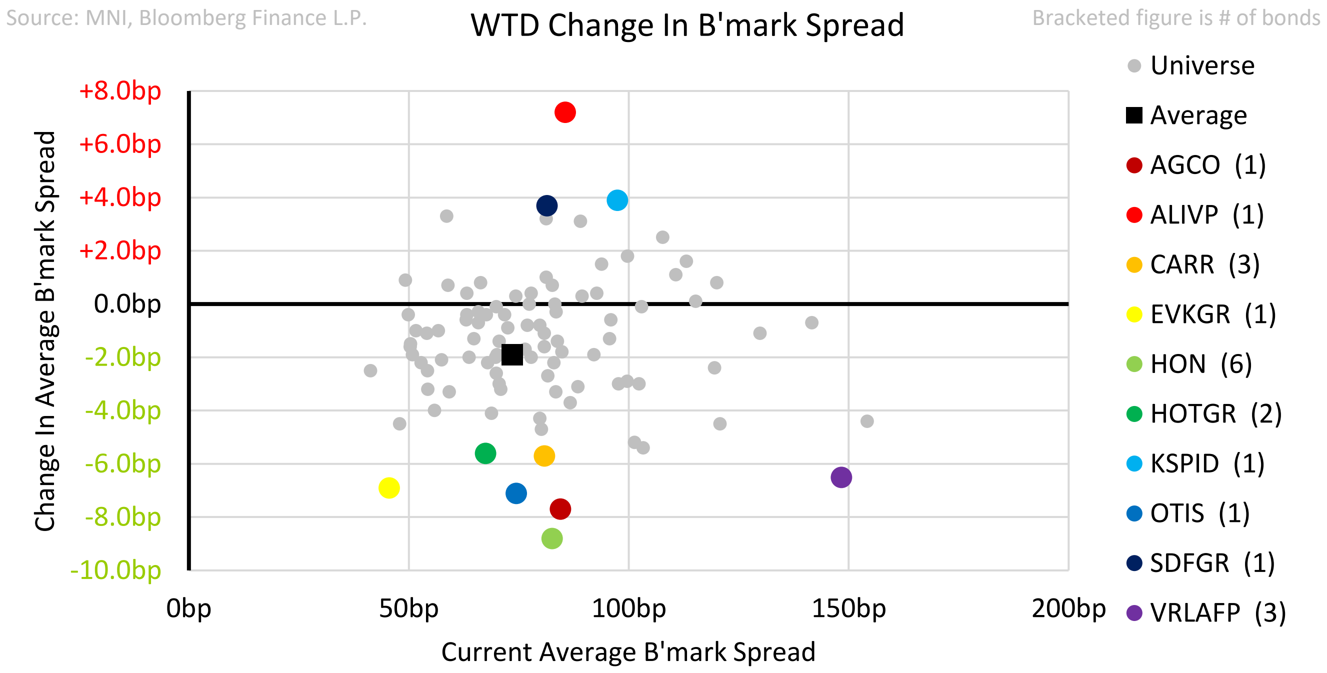
- Spreads tightened 1bp on average, a slight underperformance with mixed moves across names. CONGR (+4) performed worst, while LKQ (-8) fared best. Reaction to the latest tariffs was muted, suggesting investors correctly interpreted them as unlikely to be actioned.
- **Volkswagen** 4Q deliveries showed accelerating weakness in NA and China. A surprise boost to FCF guidance followed thanks to lower working capital and investments. It now expects €6bn for FY25 having guided flat.
- **Michelin** gave a more marginal FCF update driven by the same factors.
- **Traton** 4Q deliveries confirmed a FY volume drop of 9%. The recent pre-close call had directed guidance to the low end. Preliminary FCF came in ahead of guidance thanks to NWC and lower capex.
- **Continental** preliminary results were overshadowed by ongoing weakness at ContiTech. That could impact proceeds from the planned sale.
- **BMW** issued 3Y/6Y/10Y bonds 0-5bp wide to our FV. They traded 3-5 tighter in secondary.



MNI EU Credit Weekly - 23 January 2026

Industrials: Week in Review

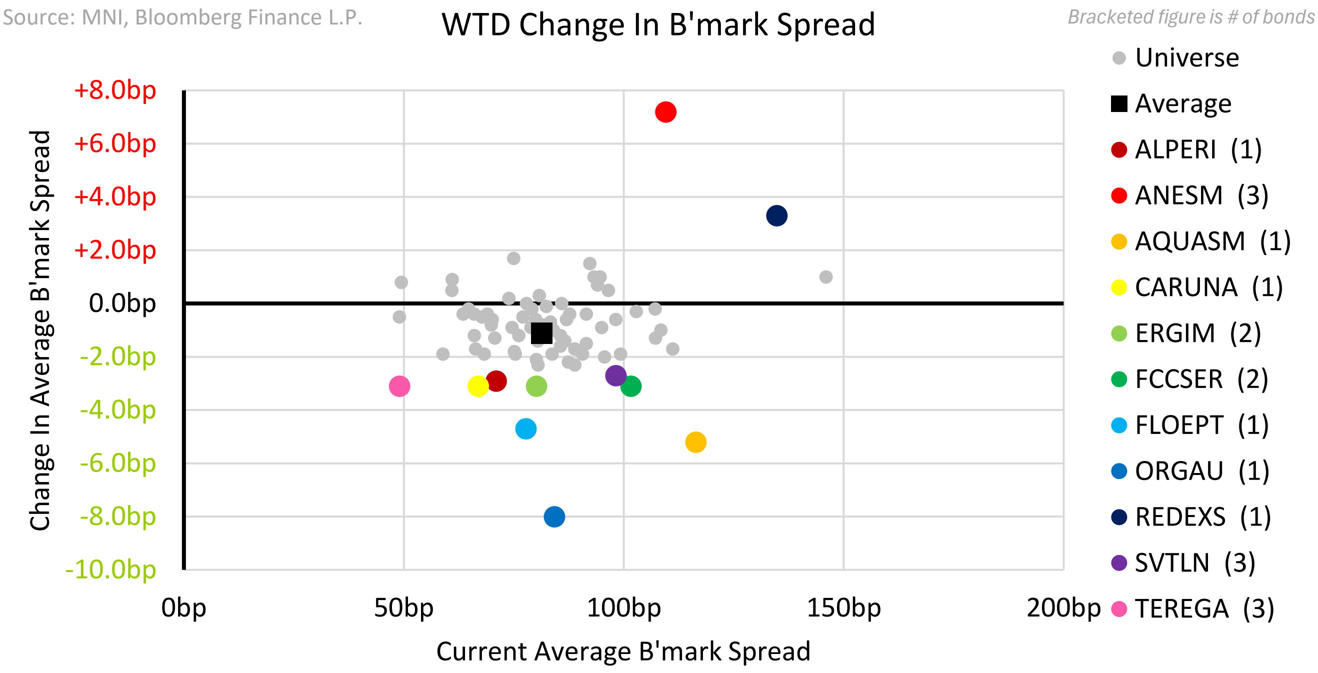
- Spreads were 2bp tighter over the week. HON (-9) was the best performing curve.
- **BHP** reported firm production numbers, overshadowed by rising cost projections for the Jansen potash project.
- **Alstom** confirmed FY guidance with in-line 3Q sales. Order intake was very strong.
- **Wienerberger** gave a FY trading update, with EBITDA and leverage as per guidance.
- **Bouygues** confirmed new consortium talks with Altice. We continue to view credit impact as low given the timeframe and deal benefits**.**
- **Eaton** was reported to be considering separating its vehicle unit. That could help offset the acquisition of Boyd Thermal, but we don't this see impacting the credit profile meaningfully.
- Our US team viewed results from **3M**, **TE Connectivity** and **GE** as firm but credit neutral.
- **BASF** released preliminary FY25 figures. Guidance was slightly below expectations, but the sector is already pricing in an improvement for 2026.



MNI EU Credit Weekly - 23 January 2026

Utilities: Week in Review

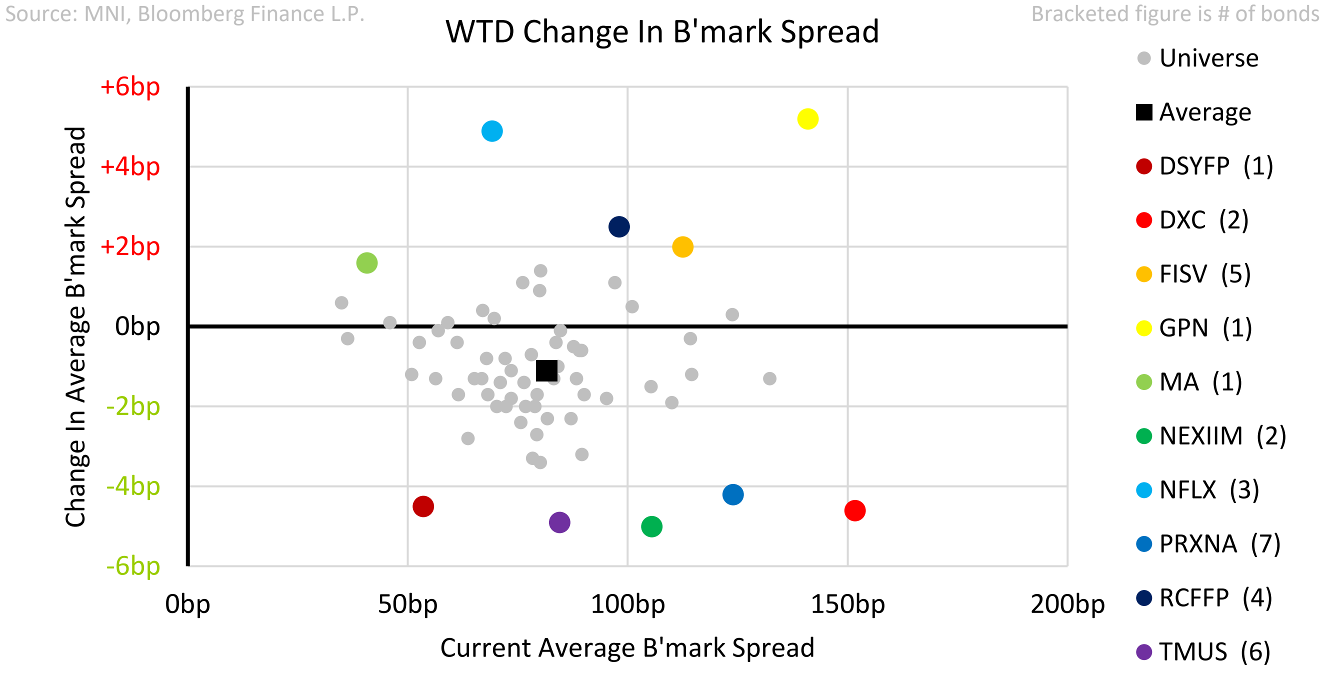
- Spreads tightened 1bp over the week. ORGAU (-8) was the best performer. ANESM (+7) has drifted since the move to outlook negative by sole-rater Fitch. It remains 10-20bp inside NORTEG and REDEXS, other names on the cusp of HY.
- **Redexis** tapped the 31s 13bp wide to secondary. We noted a similar situation to recent issuer **Nortegas**.
- **Severn Trent** brought a 14Y sustainable bond 6bp outside our FV.



MNI EU Credit Weekly - 23 January 2026

TMT: Week In Review

- Busier week in TMT. In ratings, we saw Fitch affirm **Verizon** after the Frontier deal closed.
- **Bertelsmann** issued a €750m 8.5yr; we saw an 8bp NIC though the bond is only -2bp since.
- **Ericsson** reported strong Q4 results and launched an inaugural buyback programme.
- **Netflix** amended their WBD deal to an all-cash structure. They also suspended buybacks.
- **Warner Bros** indicated that 93% of shareholders have rejected Paramount's approach.
- **Telenor** announced their exit from the Thai market. We expect payouts to follow.
- **Deutsche Boerse** are acquiring Allfunds with a higher-than-expected cash component.
- **Telefónica** have reportedly appointed advisors for a Vodafone Spain deal.
- Reports crossed on a higher Altice bid (+€3bn); allocation of the increase between parties is unclear.
- **CK Hutchison** saw reports of an Irish unit sale and acknowledged reports of a telco spin.
- Other names providing updates included **Wise PLC** (strong results) and **Informa** (also strong).



MNI EU Credit Weekly - 23 January 2026

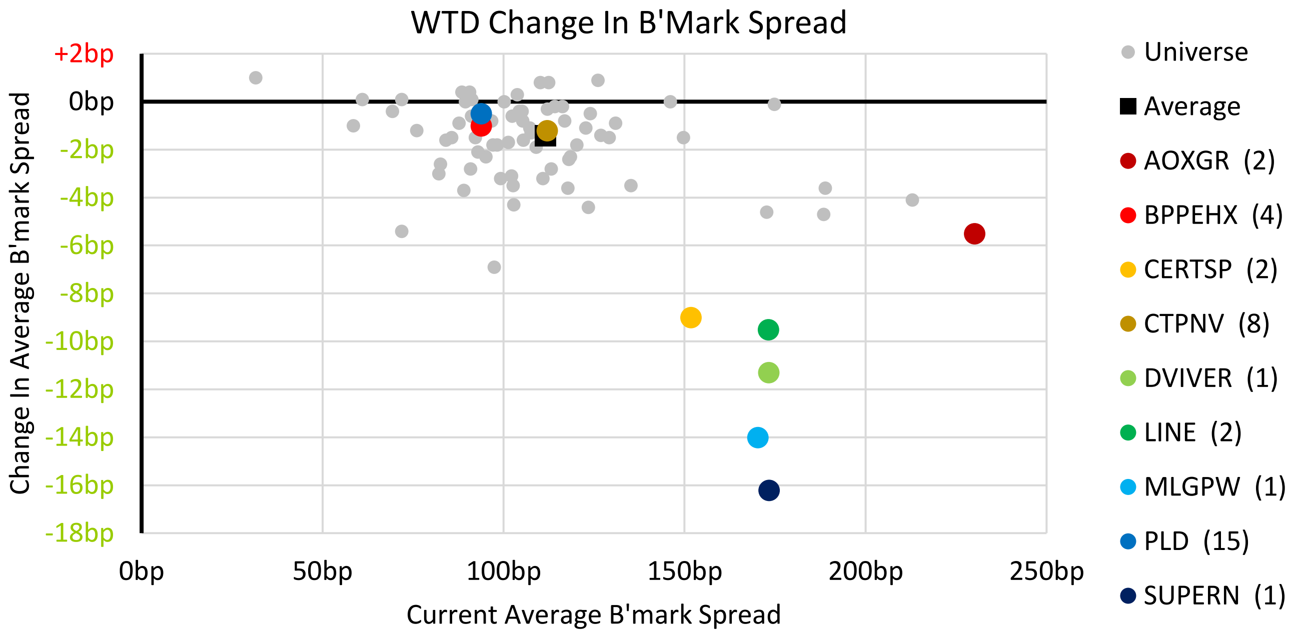
Property: Week in Review

A firm tone this week, infrequent issuers with wider curves did well.

- **Blackstone Property Partners** issued €650m 5yr. As with recent deals for Sagax and P3, the bonds priced a few bps inside the secondary curve. Name recognition improves with issuance.
- **Prologis** Q4 results were upbeat on leasing activity. Guiding for continued high occupancy and +4.75% growth in NOI.
- **CTP NV** accepted €216m in the 2030s tender.
- **Argan** had strong FY25 numbers. Recurring net income grew 13%. LTV fell 200bps and the company is targeting a further 110bps improvement. The 2026 bond will be refinanced between April and October this year with €500-700m issuance.
- **Aedifica/Cofinimmo** merger received approval with insignificant remedies.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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MNI EU Credit Weekly - 23 January 2026

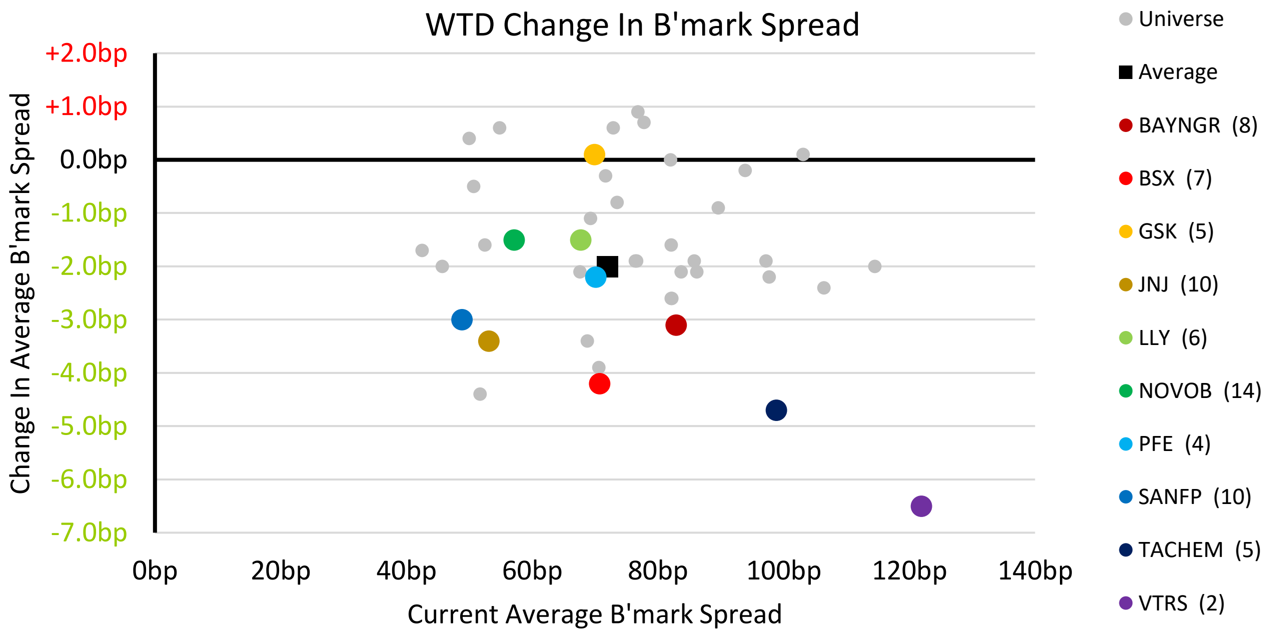
Healthcare: Week in Review

Spreads were around 2bps tighter on the week. Notably, Boston Scientific tightened by 4bps despite agreeing to buy Penumbra for $15bn last week. The rating agencies mentioned the headroom the name has, and the market was sanguine about prospective issuance. We expect that M&A could be a theme this year for the sector.

- **Johnson & Johnson** saw Q4 revenues up 9% driven by Oncology and Neuroscience. The company is guiding to ~6% organic revenue growth with 50bps margin improvement.
- **Abbott Labs** has minimal EUR presence with only 2 short-dated bonds. The equity fell 10% following results. Q4 revenues grew 4.4% y/y overall but Nutrition dropped 9.1%. Problems at Nestle and Danone this week added to the negative tone.
- **Astra Zeneca** was said to be considering a takeover of Abivax for c$€15bn. The same newspaper tipped Eli Lilly previously.
- **Bayer** – the Supreme Court has agreed to hear the RoundUp case. The company has €6.9bn in Glyphosate provisions. Equity hit new highs, but spreads were only 3 tighter on the week. We should get a final verdict in June/July.
- **Pfizer** will receive $1.875bn for its stake in ViiV Healthcare.
- **GSK** will buy RAPT Therapeutix for $2.2bn EV. Spreads unchanged.

Source: MNI, Bloomberg Finance L.P.

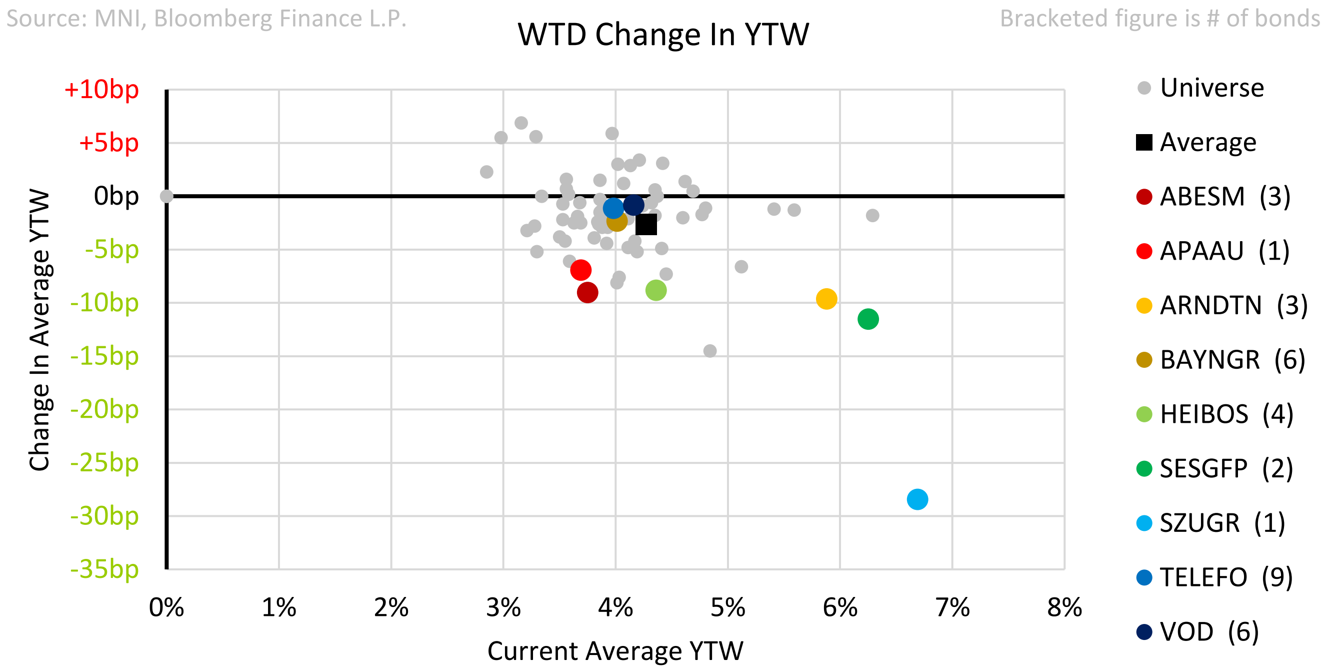
Bracketed figure is # of bonds



MNI EU Credit Weekly - 23 January 2026

Hybrids: Week in Review

- **Telefonica** tender results showed that they have accepted over 75% of the TELEFO 7.125% NC28. This will now allow them to call the remaining €97.5m at Par. The tender priced at 109.307. The bonds are now pricing in the Par call risk.
- **Bayer** had a muted reaction to the Supreme Court decision to hear the RoundUp case. Perps were largely unchanged on the week as spreads have already compressed significantly since Mid-November.
- **Suedzucker** outperformed with a 1pt rally this week. Nothing else moved by more than 1pt, aside from TELEFO 7.125%. In the high beta space, HEIMST, CPIPGR and MCGLN are all 2-3pts higher on the month.



MNI EU Credit Weekly - 23 January 2026

Consumer & Transport: Week in Review

Limited corporate news paired with no primary led to near-zero vol. Early reporters were broadly fine, though staples struggled to deliver volume growth. Topical names reporting next week include LVMH, VF, Whirlpool, Levi, H&M, Manpower, easyJet and Electrolux.

- **Nestle** continued to face headlines around its baby formula recall, triggered by a supplier's tainted ingredient. French authorities are investigating two infant deaths where Nestle product were consumed. We see limited credit impact and note peers were also affected.
- **Barry Callebaut** 1Q results were weak on volumes but pricing of c25% supported revenue growth. It also replaced its CEO of 3 years with the ex. Unilever head; one of three core mandates given to him is continued deleveraging.
- **Edenred** & **Pluxee** found some relief as a Brazil judge suspended the government decree to cap fees. Edenred expects clarity closer to year-end.
- **Danone** shares sold off sharply on unclear catalyst. China's population data showing a 17% fall in births for last year may have weighed on sentiment.
- **Diageo's** Indian Subsidiary has interest from Blackstone and Temasek for its RCB cricket team, with leaked valuations now at a lower $1.4-1.8b.
- **No Primary**

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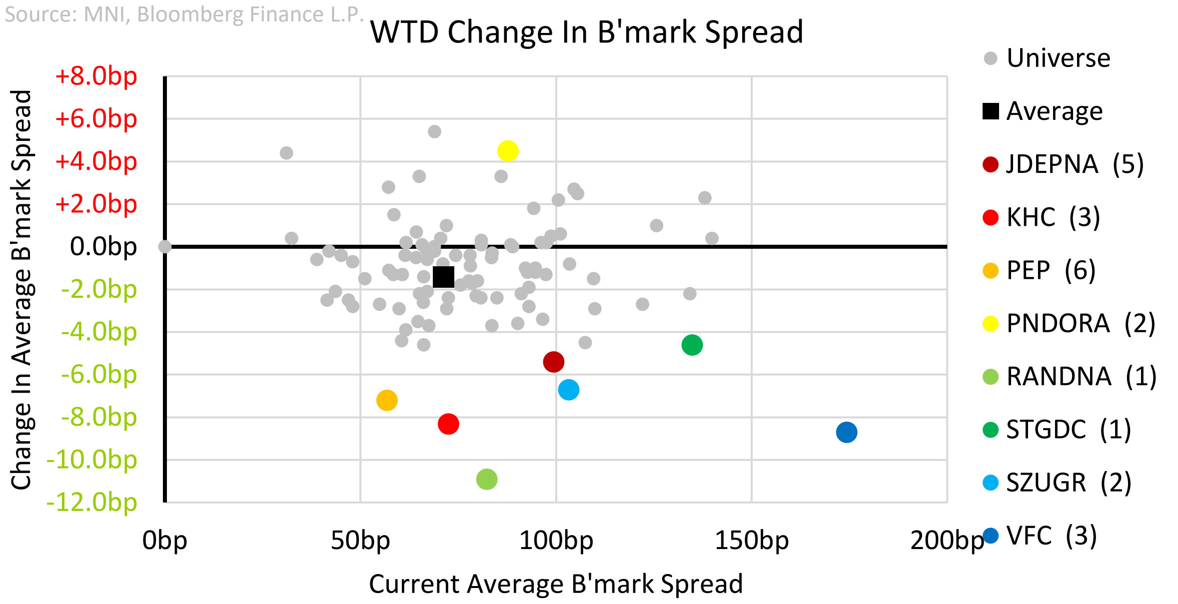
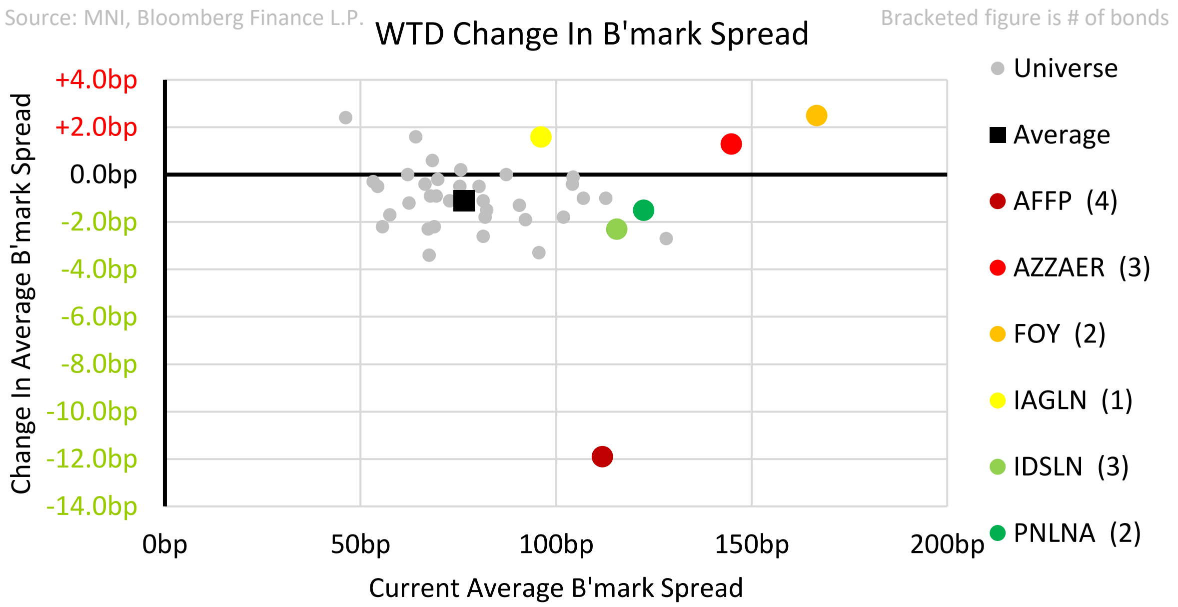
MNI EU Credit Weekly - 23 January 2026





MNI EU Credit Weekly - 23 January 2026

Fund Flows

For the week ended Wednesday:

- Credit flows were mixed but in aggregate weaker; USD IG/HY on +$1.6bn/-$0.4bn while EUR IG/HY was on -$0.2bn/+$0.4bn. USD Agg funds held firm on $5.4bn of inflows while USD loans saw a $0.7bn inflow.
- USD Govt inflows receded to $1.4bn while EUR stayed on outflows of $0.8bn.
- Volatility in US equity flows continued with a $17bn outflow this week. China faced its largest ever outflow at $49bn. That dragged EM to a $39bn outflow, its first outflow in 13 weeks. Euro equities bucked the trend with continued inflows at $0.7bn.
- *Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

Supply Expectations

- Expectations for all publicly syndicated deals (incl. IG/HY EUR/GBP Covered/Credit/SSA) are slightly lower for next week (as per Bloomberg's primary survey).
- The average response for Corps is €7.5-8.7bn (vs. €10.5-12.8bn for this week) while for FIG it's €14.9-18.9bn (vs €18.8-22.9bn for this week).

<table>
<tr><th>BBG News Survey (All Public Deals)</th><th>Last Week</th><th>This Week</th><th>Next Week</th></tr>
<tr><td><€5bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€5-10bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€10-15bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€15-20bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€20-25bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€25-30bn</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>€30-50bn</td><td>55%</td><td>31%</td><td>33%</td></tr>
<tr><td>€50-70bn</td><td>9%</td><td>23%</td><td>50%</td></tr>
<tr><td>€70-100bn</td><td>9%</td><td rowspan="2">46%</td><td rowspan="2">17%</td></tr>
<tr><td>>€100bn</td><td>27%</td></tr>
<tr><td>Total <€50bn</td><td>55%</td><td>31%</td><td>33%</td></tr>
<tr><td>Total >€50bn</td><td>46%</td><td>69%</td><td>67%</td></tr>
</table>

MNI EU Credit Weekly - 23 January 2026

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

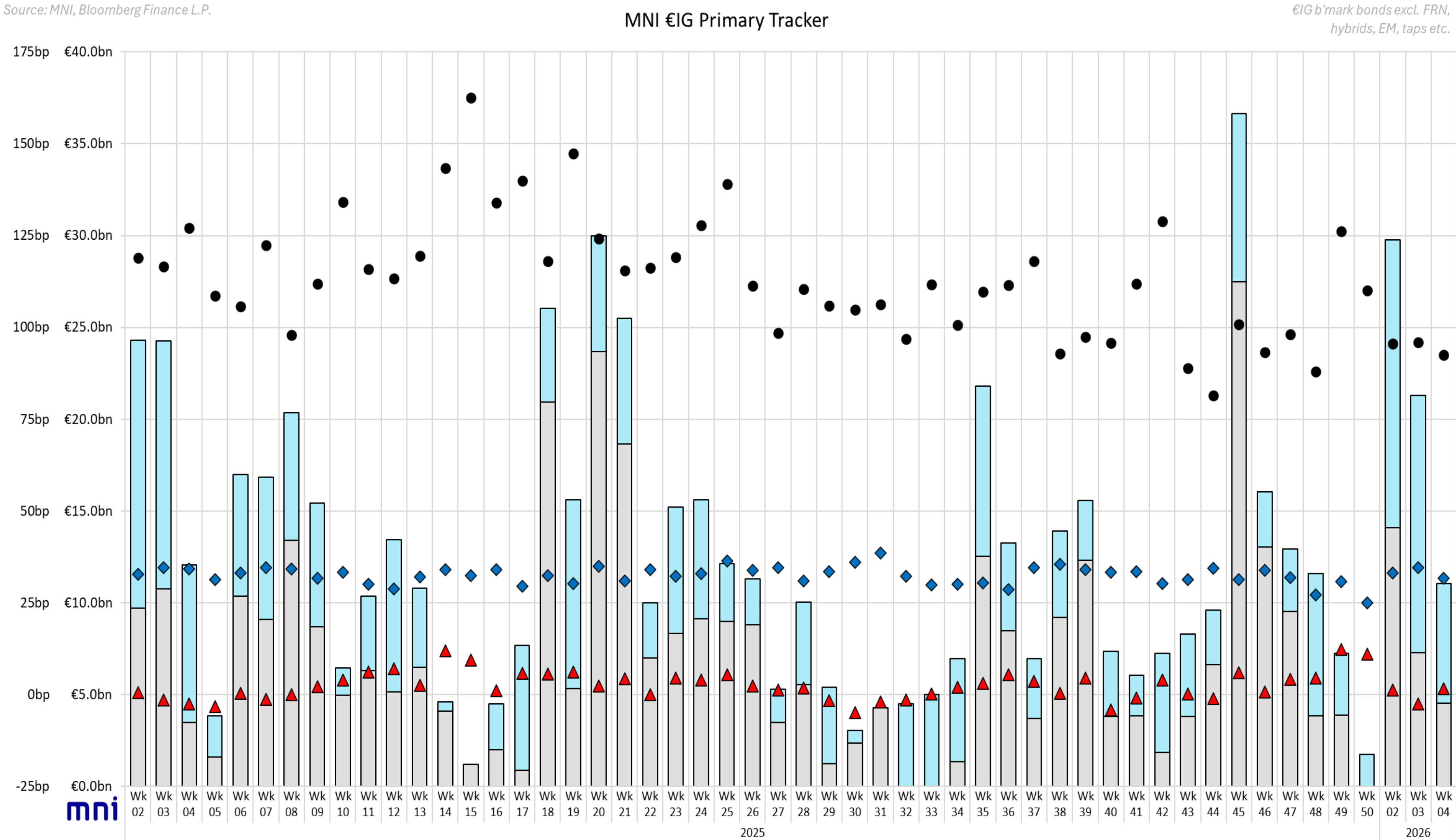
- €11.1bn issued this week across 13 bonds from 10 tickers. YTD: +2% YoY (Corp/Fin +8%/-1%).
- Average cover ratios and book shrinkage were broadly in line with the YTD average.
- Aggregate NICs returned to positive territory with just 3/13 deals printing through our FVs.

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	MS +	Δ IPT	NIC	Δ Mid
Autos	BMW	3.00	SUN	A	1,000	2.0x	-39%	40bp	35bp	0bp	-3bp
Autos	BMW	6.00	SUN	A	650	2.4x	-37%	68bp	35bp	3bp	-3bp
Autos	BMW	10.00	SUN	A	650	2.3x	-25%	95bp	33bp	5bp	-5bp
Banks	ARGSPA	8-NC7	SNP	BBB	500	6.2x	-16%	108bp	32bp	-2bp	-9bp
Banks	CCBGBB	12.25-NC7.25	Bank T2	BBB	500	5.6x	-10%	130bp	30bp	-3bp	-0bp
Banks	CM	4.5-NC3.5	SUN	A	750	2.1x	-16%	62bp	28bp	1bp	-1bp
Banks	CRLPL	5-NC4	SP	BBB	500	5.4x	-10%	88bp	32bp	1bp	-1bp
Banks	HCOB	5.00	SP	A-	500	3.3x	-41%	78bp	32bp	-12bp	-1bp
Banks	MS	6-NC5	SUN	A+	2,000			85bp	25bp	7bp	-7bp
Banks	MS	11-NC10	SUN	A+	1,750			110bp	25bp	5bp	-5bp
Media	BERTEL	8.50	SUN	BBB	750	2.7x	-22%	107bp	33bp	8bp	-2bp
Real Estate	BPPEHX	5.00	SUN	BBB	650	2.6x	-47%	103bp	37bp	3bp	-2bp
Utilities	SVTLN	14.00	SUN	BBB+	850	6.6x	+0%	128bp	37bp	6bp	-5bp
Aggregate					€11.05bn	3.7x	-24%	92bp	32bp	2bp	-3bp

All Signal, No Noise

MARKET ANALYSIS

MNI EU Credit Weekly - 23 January 2026



	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
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
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
Avg. Cover (x)	3.7	4.2	3.6	3.5	4.7	3.7	4.0	3.1	3.7	3.1	3.7	3.6	4.2	5.1	4.2	3.5	3.3
Skrinkage (%)	-20	-18	-22	-18	-17	-26	-19	-16	-23	-26	-8	-15	-18	-14	-18	-17	-25
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
# Tickers	27	32	16	5	14	18	17	16	8	17	16	14	6	2	4	8	18
# Bonds	32	35	17	5	20	23	26	20	9	18	19	18	8	2	5	9	32
# MNI NICs	30	35	17	5	20	23	26	20	9	18	19	18	8	2	5	9	32
Avg. Spread (bp)	119	117	127	109	106	122	98	112	134	116	113	120	143	163	134	140	118
Avg. Δ IPT (bp)	33	35	34	31	33	35	34	32	33	30	29	32	34	33	34	30	32
Avg. MNI NIC (bp)	1	-1	-2	-3	0	-1	0	2	4	6	7	3	12	10	1	6	6
50% Trim NIC (bp)	1	0	-1	1	1	-3	0	2	2	6	7	1	12	10	0	5	5
Median NIC (bp)	0	0	-2	0	0	-3	0	2	3	5	6	0	12	10	-2	6	5

	Wk 19	Wk 20	Wk 21	Wk 22	Wk 23	Wk 24	Wk 25	Wk 26	Wk 27	Wk 28	Wk 29	Wk 30	Wk 31	Wk 32	Wk 33	Wk 34	Wk 35
Fins Vol (€bn)	10.3	6.3	6.9	3.0	6.9	6.5	3.2	2.5	1.8	4.5	4.2	0.7	0.0	4.5	5.0	5.6	9.3
Corps Vol (€bn)	5.4	23.7	18.7	7.0	8.4	9.2	9.0	8.8	3.5	5.6	1.3	2.4	4.3	0.0	0.0	1.4	12.6
Avg. Cover (x)	2.9	3.8	3.0	3.4	3.3	3.7	3.7	3.3	4.3	4.1	3.4	3.6	4.2	4.7	3.0	3.3	2.9
Skrinkage (%)	-21	-17	-21	-24	-22	-15	-15	-17	-10	-9	-30	-28	-19	-11	-25	-23	-30
Avg. TTM (yrs)	8.6	7.5	8.2	7.7	7.4	7.8	7.0	6.4	7.6	6.8	7.7	12.3	8.8	7.6	9.7	7.5	9.5
# Tickers	13	30	24	13	17	22	15	12	6	9	5	4	5	4	6	9	28
# Bonds	18	43	35	16	23	25	19	16	9	11	6	6	6	5	6	9	33
# MNI NICs	18	43	35	16	23	25	19	16	9	11	6	6	6	5	6	9	33
Avg. Spread (bp)	147	124	116	116	119	128	139	111	98	110	106	105	106	97	112	101	110
Avg. Δ IPT (bp)	30	35	31	34	32	33	36	34	35	31	34	36	39	32	30	30	31
Avg. MNI NIC (bp)	6	2	4	0	5	4	6	2	1	2	-2	-5	-2	-1	0	2	3
50% Trim NIC (bp)	6	3	3	-1	4	4	4	2	2	1	-1	-5	-2	1	1	1	3
Median NIC (bp)	5	3	5	-3	4	3	4	3	2	0	-1	-7	-2	1	2	1	2

	Wk 36	Wk 37	Wk 38	Wk 39	Wk 40	Wk 41	Wk 42	Wk 43	Wk 44	Wk 45	Wk 46	Wk 47	Wk 48	Wk 49	Wk 50	Wk 02 (2026)	Wk 03 (2026)	Wk 04 (2026)
Fins Vol (€bn)	4.8	3.3	4.7	3.3	3.6	2.2	5.4	4.5	3.0	9.2	3.0	3.4	7.8	3.4	1.8	15.7	14.0	6.5
Corps Vol (€bn)	8.5	3.7	9.2	12.3	3.8	3.9	1.9	3.8	6.7	27.5	13.1	9.6	3.9	3.9	0.0	14.1	7.3	4.6
Avg. Cover (x)	3.9	5.4	4.1	3.8	3.7	3.5	4.7	3.2	3.2	3.2	3.1	3.5	2.7	3.7	2.9	3.7	3.5	3.7
Skrinkage (%)	-11	-8	-25	-21	-34	-26	-16	-26	-24	-18	-27	-24	-15	-4	-6	-20	-33	-24
Avg. TTM (yrs)	7.2	7.8	8.1	6.9	8.0	7.5	10.0	6.9	8.8	10.3	8.3	7.0	6.4	5.4	11.0	8.2	7.8	7.6
# Tickers	21	9	14	19	12	11	10	13	11	26	15	19	14	7	1	26	26	10
# Bonds	24	11	19	24	13	12	11	13	16	46	23	23	14	8	1	36	30	13
# MNI NICs	24	11	19	24	13	12	11	13	16	46	23	23	14	8	1	36	30	13
Avg. Spread (bp)	112	118	93	97	96	112	129	89	81	101	93	98	88	126	110	96	96	92
Avg. Δ IPT (bp)	29	35	35	34	33	34	30	31	35	31	34	32	27	31	25	33	35	32
Avg. MNI NIC (bp)	6	4	0	5	-4	-1	4	0	-1	6	1	4	5	12	11	1	-3	2
50% Trim NIC (bp)	4	3	0	4	-4	0	4	1	1	5	1	3	5	12	11	1	-1	3
Median NIC (bp)	4	2	0	4	-3	0	3	0	2	5	0	2	6	12	11	0	-1	3

MNI EU Credit Weekly - 23 January 2026

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 Rat	Fitch Ra
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCA POPOLARE SONDRI	BPSOIM			BB+
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	Ba1u	BBB-	BBB-
PHOENIX PIB DUTCH FINAI	PHARGR		BB+	
RENAULT SA	RENAUL	Ba1	BBB-	
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+ *+	
SNF GROUP SACA	SNFF		BB+	
SPIE SA	SPIEFP		BB+	BB+
TELEFONAKTIEBOLAGET LM	ERICB	Ba1	BBB-	BBB-
TEVA PHARM FNC NL II	TEVA	Ba1	BB+	BB+
TITAN GLOBAL FINANCE PL	TITKGA		BB+	BB+

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-	
BRIGHT FOOD SINGAPORI	BRTFOD	Baa3	BBB-	BBB
BRIGHTSTAR LOTTERY BV	BRSL	Ba1	BB+	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-
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- *-
NORTEGAS ENERGIA GRUI	NORTEG		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SOC NAT ROMGAZ	ROMGAZ			BBB-
SOCIETA DI PROGETTO BR	SOCPRO			BBB-
SOCIETE GENERALE	SOCGEN	Baa3	BBB-	BBB
VERALLIA SA	VRLAFP		BBB-	
WINTERSHALL DEA FINAN	HBRLN	Baa2	BBB-	BBB-

Source: MNI, Bloomberg Finance L.P.

- **Nidec** was cut to **Ba3 Neg Outlook** on Accounting Concerns.

MNI EU Credit Weekly - 23 January 2026

Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Blue Owl Credit Income Corp	01/22/2026	Senior Unsecured Debt	Moody’s	**Baa2**	Baa3
Diageo PLC	01/19/2026	Senior Unsecured Debt	Fitch	**WD**	A-u

Source: MNI, Bloomberg Finance L.P.

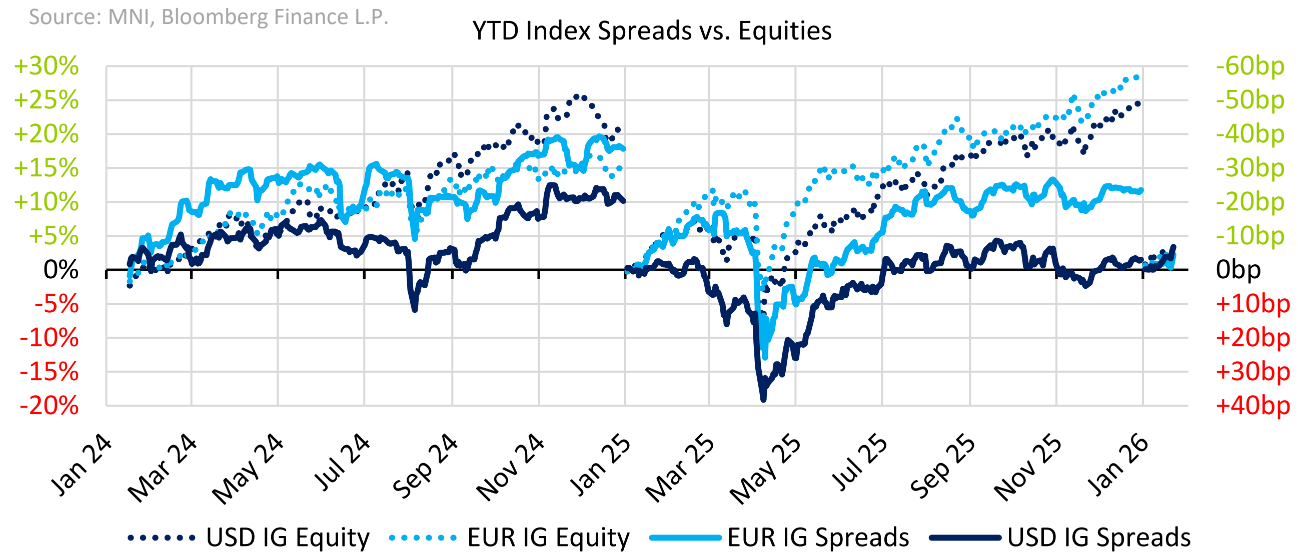
High Yield

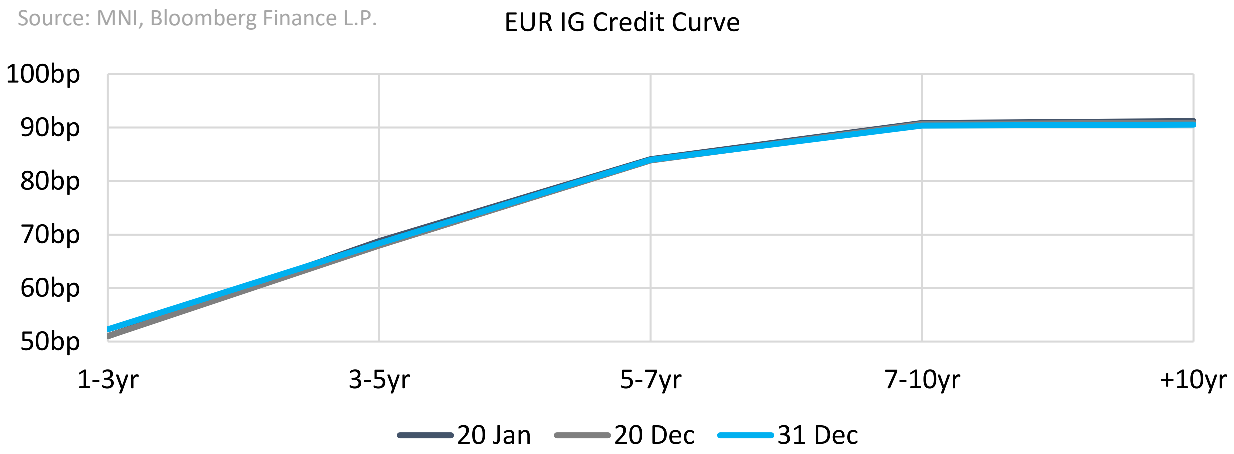
Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Nidec Corp	01/22/2026	Senior Unsecured Debt	Moody’s	**Ba3**	Baa3
Green Bidco SA	01/20/2026	Senior Secured Debt	Fitch	**WD**	C
Green Bidco SA	01/19/2026	Senior Secured Debt	Fitch	**C**	CCC-

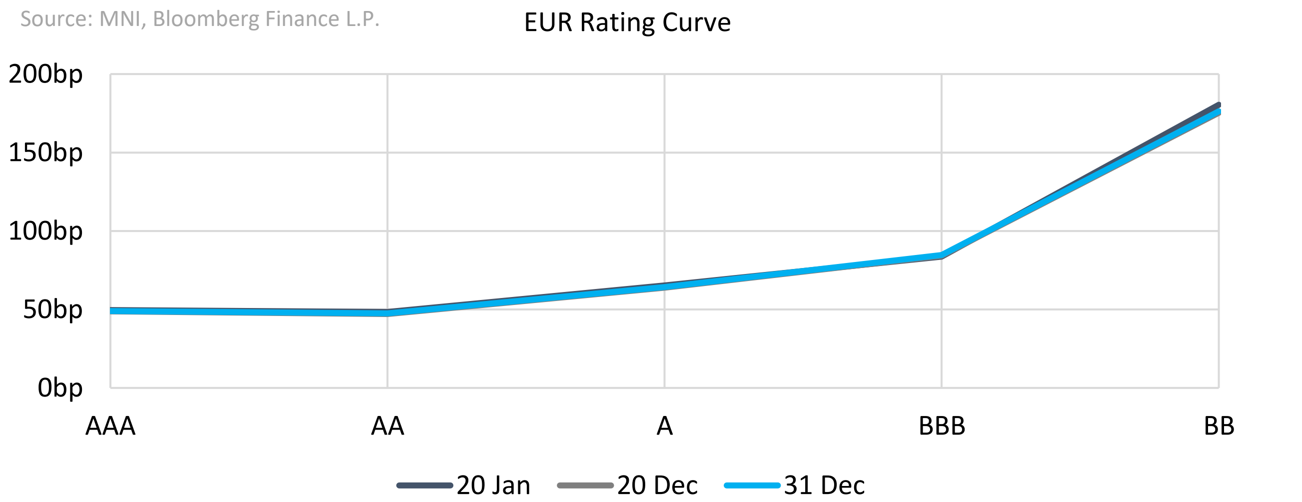
Source: MNI, Bloomberg Finance L.P.

MNI EU Credit Weekly - 23 January 2026

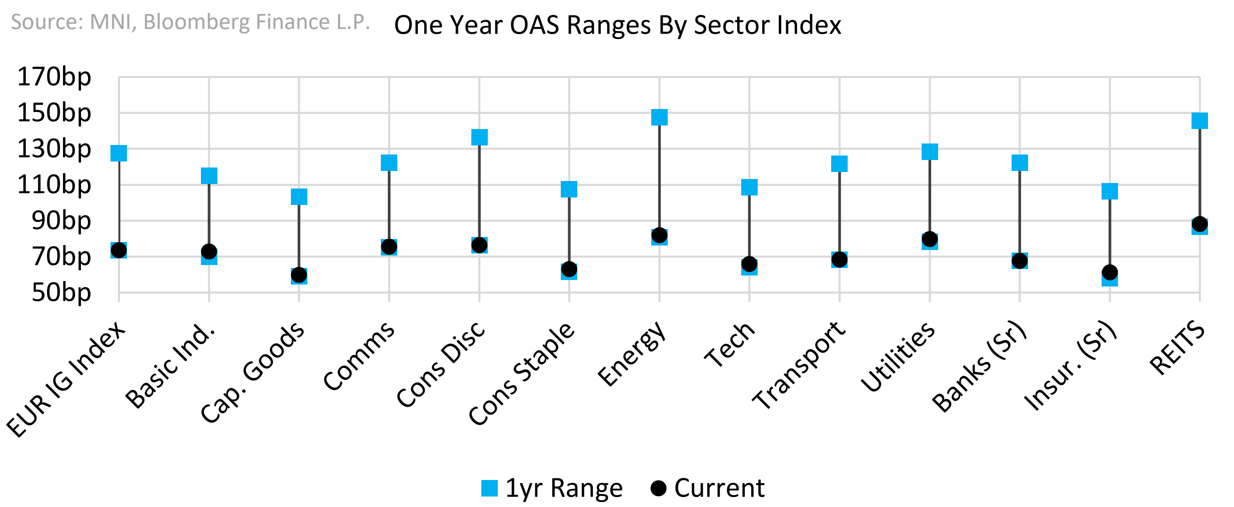
Charts

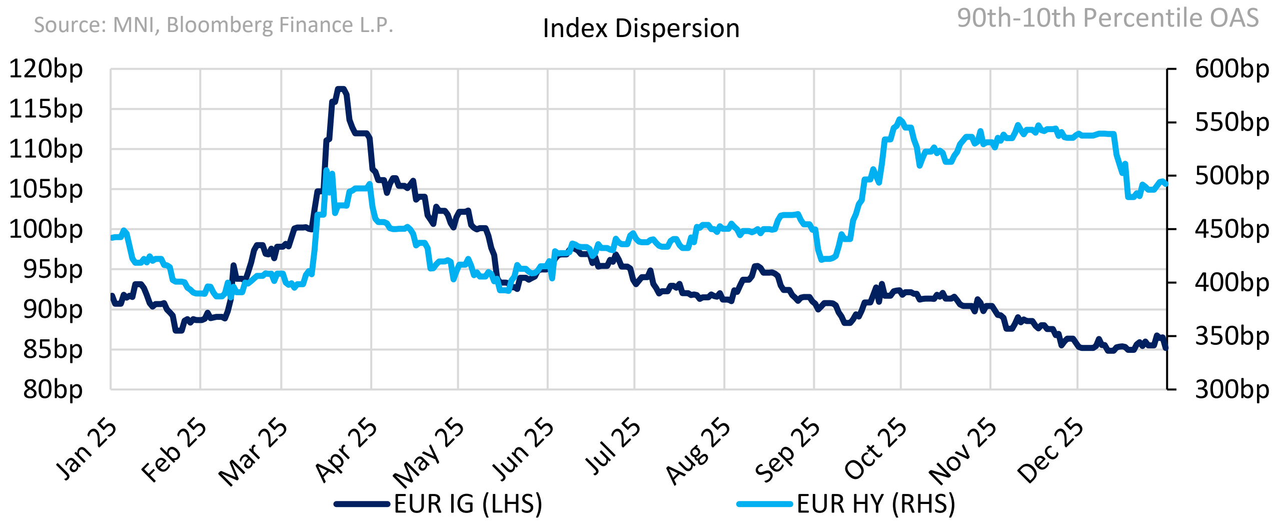


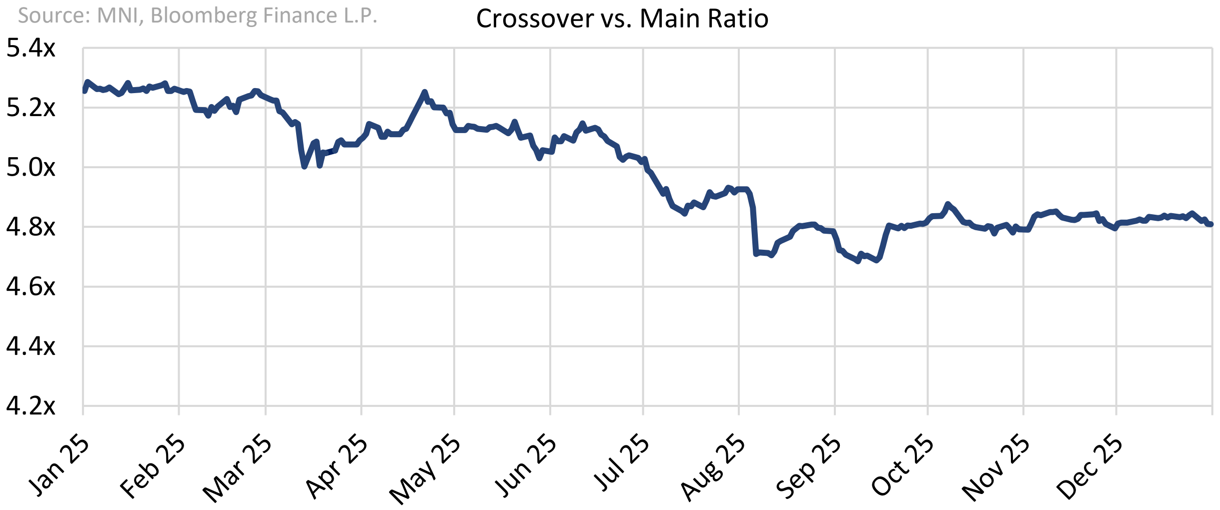




MNI EU Credit Weekly - 23 January 2026







MNI EU Credit Weekly - 23 January 2026