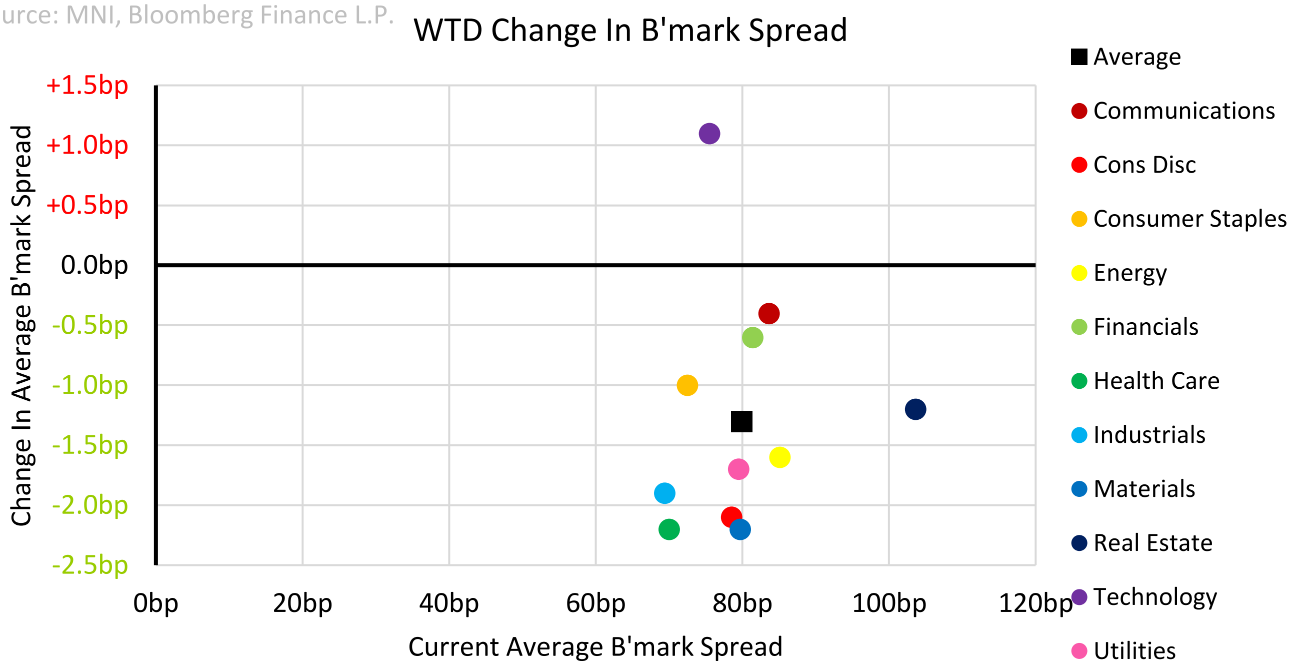
MNI EU Credit Weekly - 30 January 2026

Executive Summary: Macrosoft

- **Spreads** moved over 1bp tighter with only Tech wider, led by a widening in Teleperformance against limited newsflow. Microsoft's soft cloud-computing results again drew attention to the AI outlook and the scale of capex commitments.
- **Macro** this week saw a hawkish shift in Fed leadership and a steady FOMC, supporting the USD as metals pulled back from highs. Meanwhile, the ECB and BoE are expected to remain cautious.
- **Fund flows** were firmer for credit even in the face of weak Govt inflows. Record setting Chinese equity outflows continued.
- **Supply** was broadly flat at €12.2bn with flat NICs on average. The lack of a slowdown into the start of earnings season means YTD issuance is up double-digits YTD. Supply is seen slowing next week.

Source: MNI, Bloomberg Finance L.P.



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Contents

Issuers Mentioned

Acciona Energia, Apple, AroundTown, ASML, AT&T, Ausgrid, Banco Comercial Português, Barry Callebaut, BMO, Boston Scientific, CaixaBank, CARAC, CK Hutchison, Close Brothers, Comcast, Corning, CPI Property, Danaher, Deutsche Bank, DXC, Eaton, EDP, Electrolux, Elisa, Erste Bank, Eurobank, Eurofins Scientific, Glencore, GlobalWorth, H&M, Heathrow, IBM, Imperial Brands, ING, Intermarche, Investec, Kering, KPN, Landsbankinn, Levi, Lloyds, Lonza, LVMH, LyondellBasell, Merck & Co, Microsoft, Mobico, National Bank of Greece, National Grid, Nationwide, NIE Finance, Nokia, Nomura, Nordea, Pandora, Piraeus, PostNL, Raiffeisen Bank, Raytheon, Royal Bank of Canada, Sanofi, SAP, SEB, SES, SKF, SMFG, Suez, Swedbank, Takeda, Tele2, Telefonica, Teleperformance, Telia, Titan, VF, Verizon, Warehouses de Pauw

Business Address – MNI Market News, 3rd Floor, 1 Great Tower Street, London, EC3R 5AA.

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Developed Markets and Policy Summary

Kevin Warsh won the race to become the next Fed Chair, ending months of speculation. Financial markets deemed him to be the most hawkish of the 4 main contenders for the role, with some of his more recent view tweaks seen as a way to garner favour with President Trump. Ultimately, there is elevated uncertainty as to what Fed policy will look like under his leadership.

This provided support for the USD (after the BBDXY registered fresh multi-year lows earlier in the week) and pushed gold and silver more than 10% away from fresh all-time highs, albeit with both precious metals still registering impressive year-to-date gains.

USD front end pricing has moved back to ~50bp of rate cuts through year-end after testing the 40bp marker last week, with the next 25bp step fully priced through July and 80% discounted through June.

In the midst of the swings in markets, the latest FOMC decision saw the central bank tread a largely neutral path, maintaining an easing bias but sounding slightly more patient in making its next move than it did last month. There was a modest hawkish reaction in markets, but plenty of desks maintain their calls for a March cut, despite only 4bp of easing priced over that horizon.

In Europe, the ECB is expected to hold its three key interest rates steady on Thursday, while retaining its familiar data-dependent and meeting-by-meeting approach. The deposit rate has been at 2.00% since June 2025, remaining within the ECB's long-term neutral range estimate of 1.75-2.25%.

There has been a mix of slightly dovish and slightly hawkish developments in January, which should guard against President Lagarde sending too strong a signal in either direction at the press conference.

Overall, the Governing Council is likely to continue to assert that it is in a "good place", albeit remaining very attentive to incoming developments. Markets price around 6.5bps of easing through September 2026, but we will likely need to see a string of dovish data surprises for another rate cut to become the base case. Note that comments on the single **currency** may also feature in the post-meeting communique.

Gilts and the GBP front initially extended on the hawkish repricing seen late last week, before stabilising as gilt futures based around a pre-existing key support level. The market then moved backwards pricing 1.5x 25bp rate cuts for the remainder of the cycle, while the broader gilt curve finished the week steeper and the ’25 closing high capping moves in 2s10s.

While no change in Bank Rate is expected at next week’s monetary policy decision, the vote split and communique provided by each MPC member will generate plenty of interest, particularly after the firm inflation component outcomes in the flash PMIs (although the Bank’s own surveys present more meaningful policy inputs).

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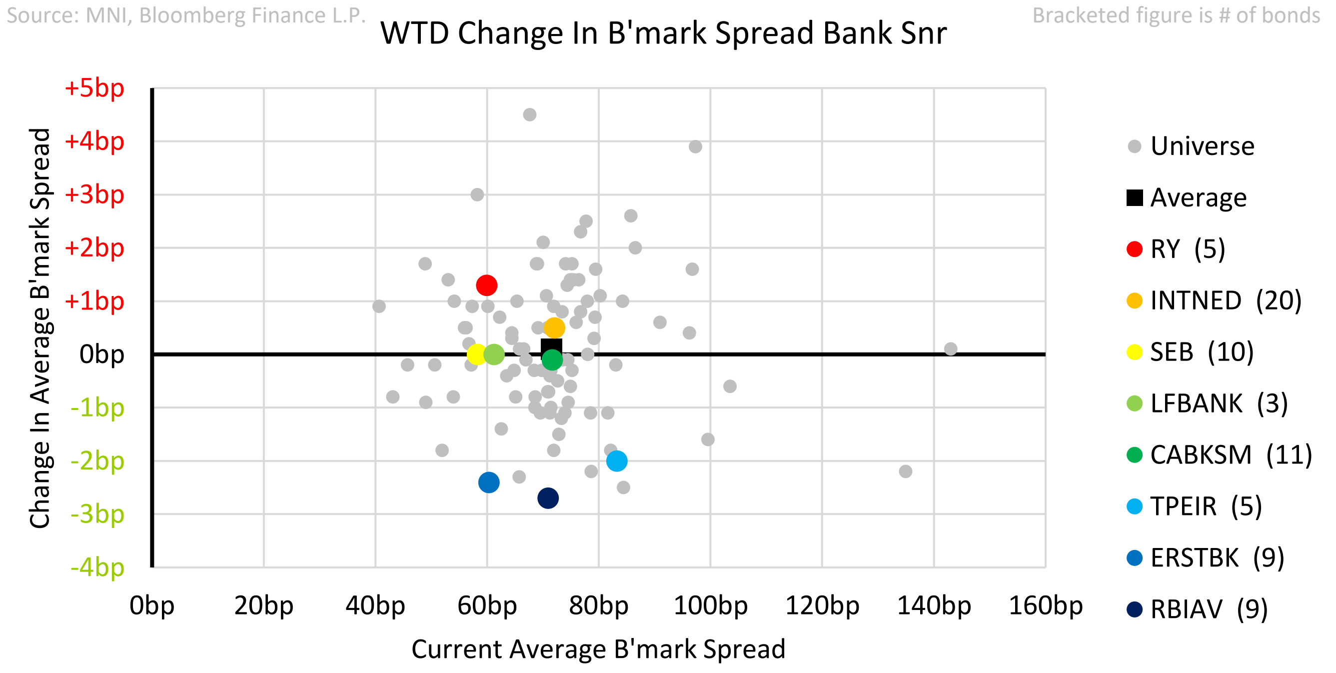
Financials: Week In Review

- **ING** results were in line with expectations. Fee income growth remains the key driver.
- **Deutsche Bank** results finished off a good year for the bank. We highlight an increase in stage 3 provisions. Reaching 2028 targets could see rating upgrades follow.
- **SEB** missed recently elevated expectations.
- **Swedbank** results beat thanks to higher trading income. In line elsewhere.
- Lower impairments helped **Lloyds** beat income expectations. Revenue was in line.
- **Raiffeisen Bank** beat though lower provisions and cost discipline (ex-Russia). It might be some time till the bank needs another AT1 issue.
- **Caixa Bank** beat slightly, but the focus was an ambitions 2027 outlook outlined by management which would see 20% RoTE.
- **Landsbankinn** results showed deteriorating momentum in Q4 2025, in what remains a good year. Spreads are unchanged on poor Q4 numbers.
- **SMFG** results were slightly credit positive on better revenue. **Nomura** revenue was also strong, particularly in Wealth, but costs associated with the Macquarie asset management acquisition dampened income numbers this quarter.
- S&P put 3 Greek Banks - **National Bank of Greece**, **Piraeus** and **Eurobank** - on positive outlook. Upgrades expected over 12-24 months should current performance continue.

Issuance

- The **Close Brothers** Tier 2 surprised us by pricing though our FV. It has traded around par since it priced. Our framework indicates that either the CBGLN AT1 / Sr Non-Pref may be better options for going long the name than the tier 2's.



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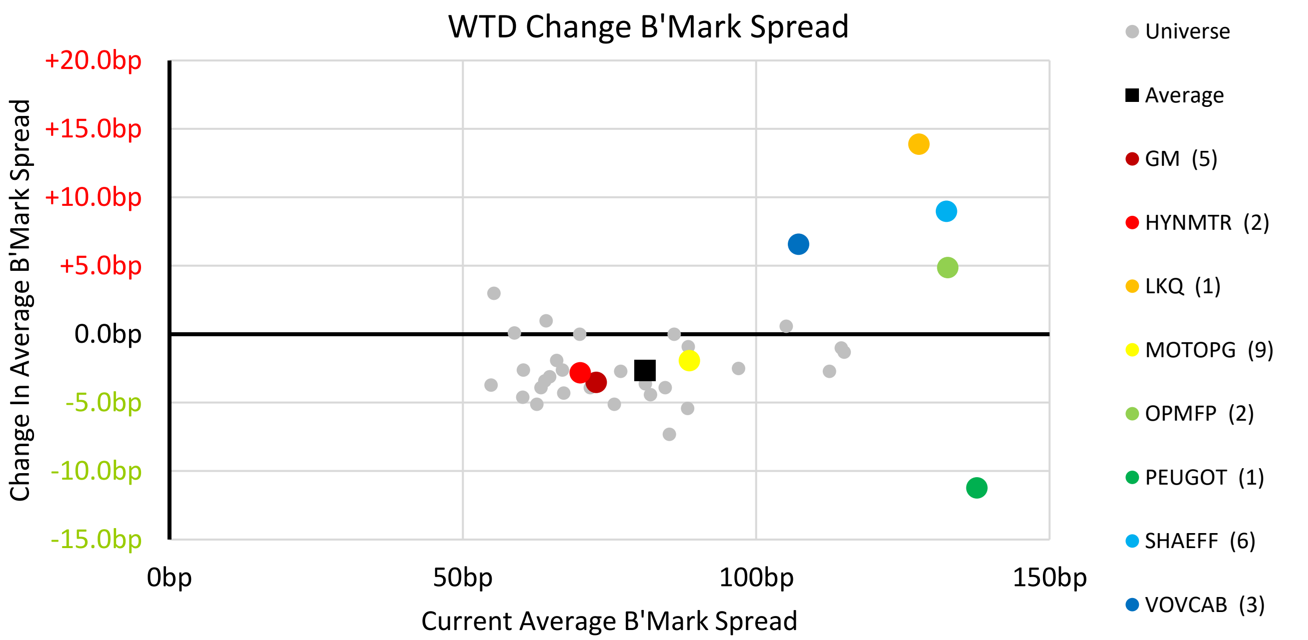
Autos: Week in Review

- Spreads were tighter on the week but with volatility in lower rated names.
- **ACEA** data showed 8% growth in European registrations in December.
- **LKQ** announced a strategic review, including a possible sale of the entire business.
- **GM** reported strong EBITDA for 4Q. FY26 guidance was firm.
- **Paccar** results confirmed ongoing weakness in the NA truck market, with 2026 expected to remain muted.
- **Volvo** outperformed expectations for 4Q, but results were still significantly weaker for the year.
- **Hyundai Motor** had a soft 4Q, but FY results were not meaningfully affected. Its guidance confirms it remains one of the better performing names in the sector.
- **Motability** issued a 12Y 2bp wide to our FV. The curve has rallied back to tight levels following concerns late last year.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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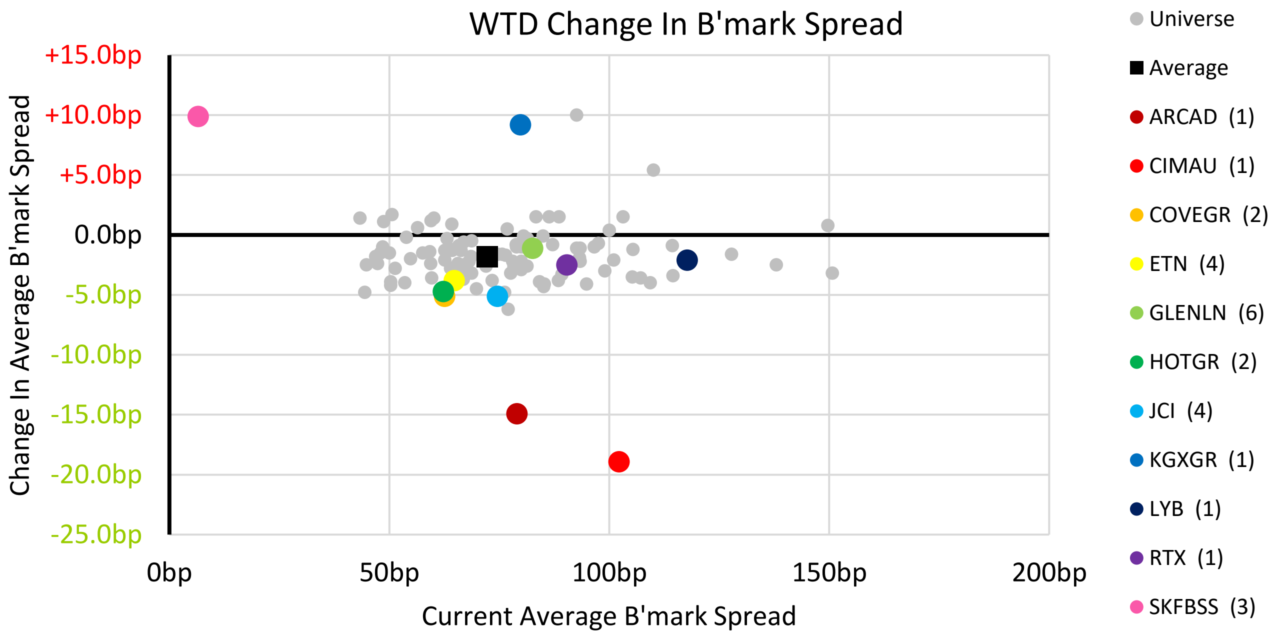
Industrials: Week in Review

- Spreads were 1.8bps tighter on average. Most names clustered in a +1/-5 range with some thinly traded outliers posting larger moves.
- **Eaton** confirmed the spinout of its auto segment, as rumoured last week.
- **Epiroc**, **Sandvik**, **Assa Abloy**, **Amphenol, Dover, Honeywell**, **Caterpillar**, **Parker-Hannifin** and **ABB** results were credit neutral.
- **SKF** reported improved margins in the industrial unit. Automotive IPO set for 4Q26. The equity dropped 7% on poor guidance. The bonds are highly technical due to the upcoming separation.
- **LyondellBasell** suffered margin erosion sending EBITDA down 39% yoy. Moody's rating is at risk.
- **Raytheon** had firm results, slightly credit positive with an ongoing deleveraging path.
- **Glencore**'s production numbers contained no surprises.
- Rising star **Titan** issued a 5Y in-line with our FV.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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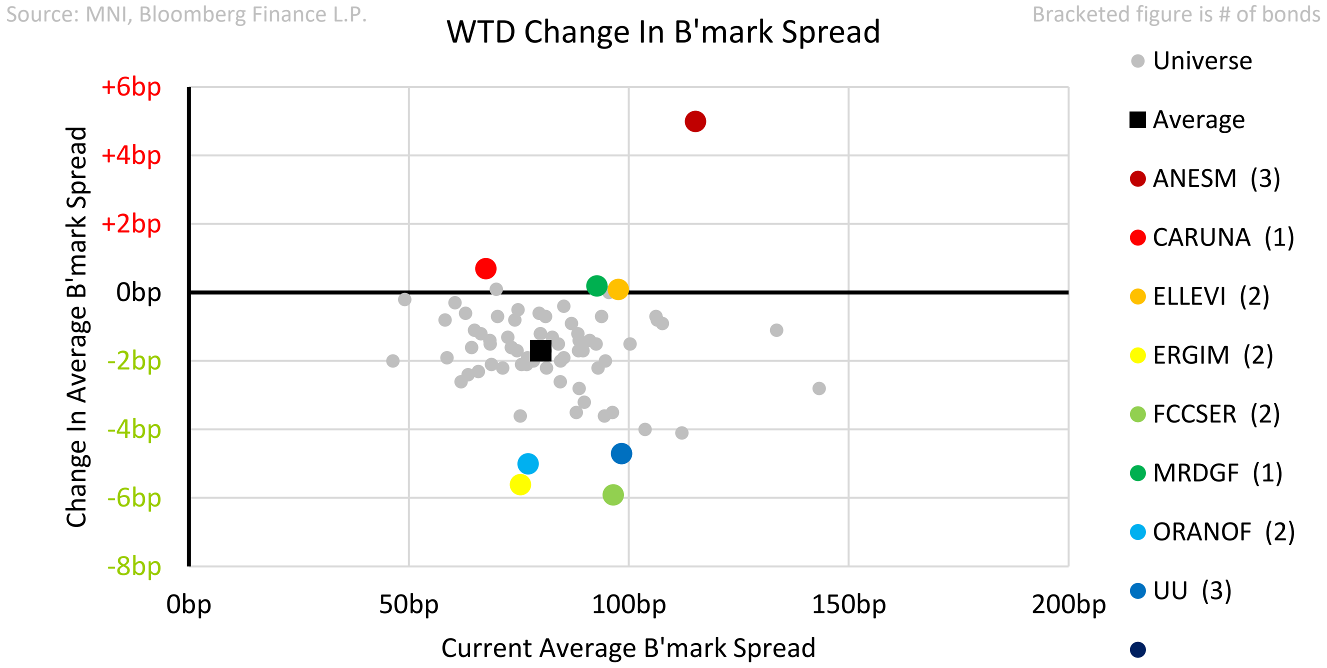
Utilities: Week in Review

- Spreads marginally outperformed the €IG space. Acciona Energia continues to grind wider.
- **Ausgrid** launched a sale process for its smart meter business with a reported AUD2-3bn valuation.
- **Suez** was put on outlook negative by Moody's. While visibility is limited on the name, we would expect widening should a downgrade materialise.
- **National Grid** issued an 8Y Green through its Electricity Transmission division 5bp inside our FV.
- **NIE Finance** brought a GBP long 15Y 7bp through where we saw FV based on secondary, though we noted outperformance potential for the name.
- **EDP** priced a 6Y EuGB just inside our FV.



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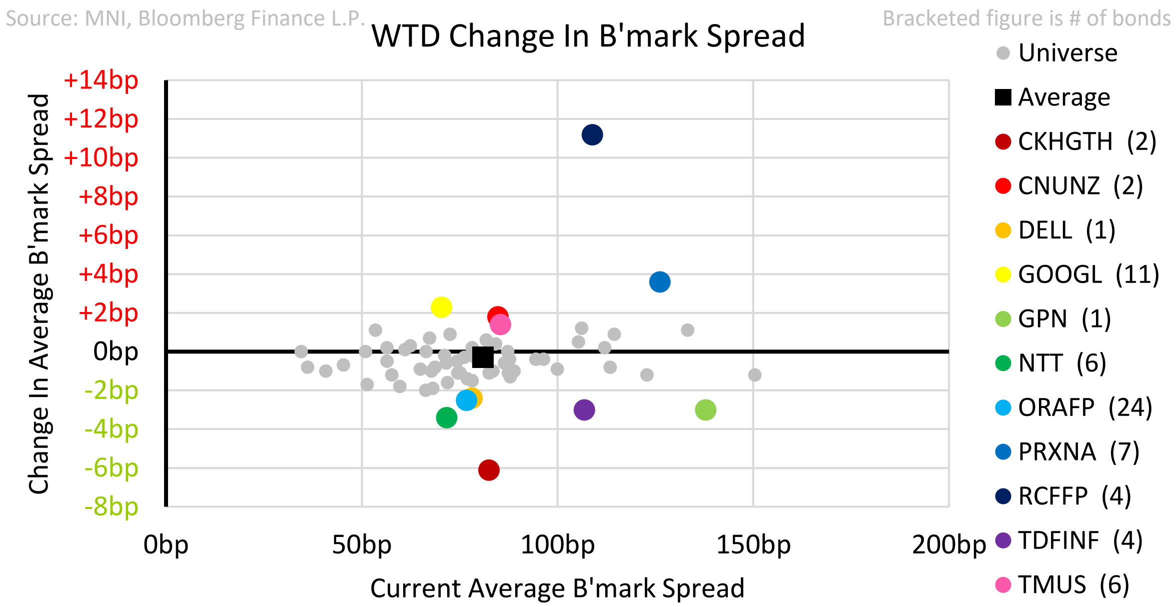
TMT: Week In Review

- Two deals this week; **Telefonica** issued a €1bn 7.25yr 2bp though our FV (-4bp since).
- **IBM** came with a four-tranche deal with minimal NICs and broadly flat performance today.
- In ratings, **IBM** had their outlook raised at Moody's while also being affirmed by Fitch.
- Elsewhere, Fitch affirmed **CK Hutchison Telco** and downgraded **SES** to BBB-.
- **CK Hutchison**'s Panama Canal contracts were deemed unconstitutional on Friday.
- The CEO of Zegona pushed back against M&A prospects including a sale to **Telefonica**.
- **Teleperformance**'s curve widened in the wake of equity analyst downgrades.
- Earnings this week included **Elisa** (Mixed), **Verizon** (Positive), **Apple** (Positive), **Comcast** (Slight Neg), **DXC** (Mixed), **Nokia** (Neutral), **SAP** (Mixed), **Telia** (Slight Neg), **ASML** (Slight Pos), **Corning** (Slight Pos), **IBM** (Neutral), **KPN** (Neutral), **Microsoft** (Neutral), **AT&T** (Neutral) and **Tele2** (Slight Neg).



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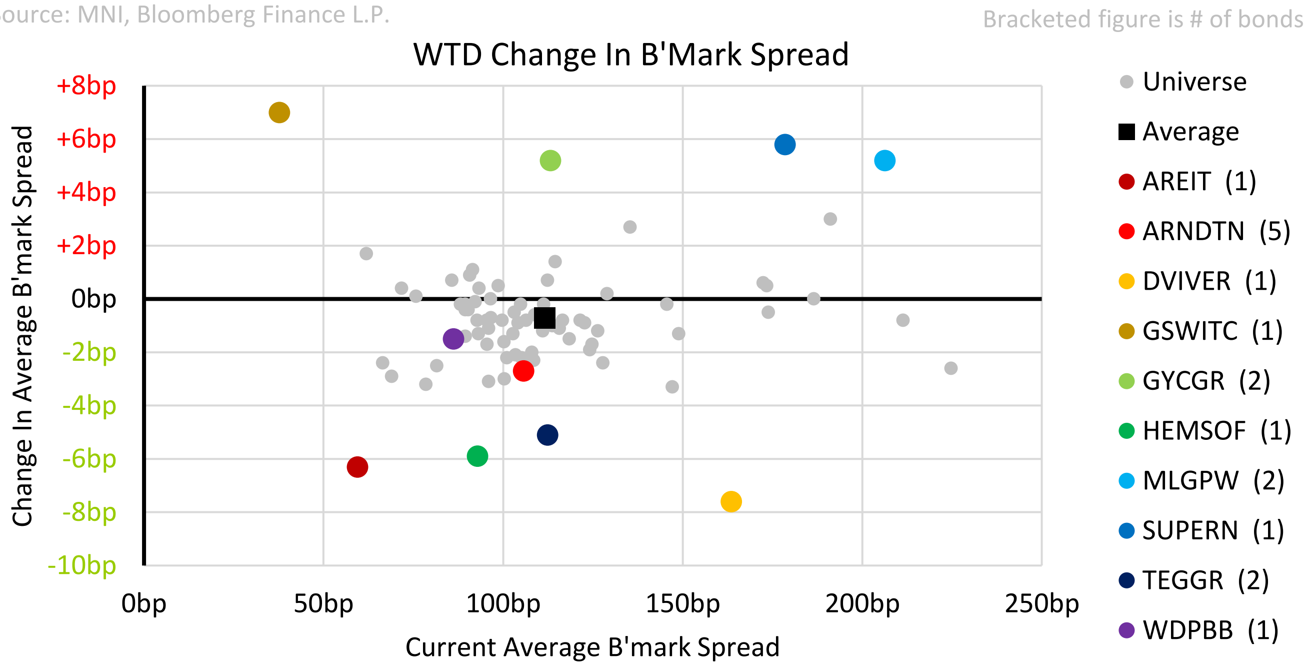
Property: Week in Review

Property finished 0.8bps tighter on average. There was no issuance in EUR IG. Next week sees earnings from Simon Property and CapitaLand Ascendas REIT.

- **AroundTown** Tendered for 5 Hybrids and issued a new €750m PerpNC5.5yr. The company also returned to the AUD market with A$600m across two bonds.
- **GlobalWorth** partially redeemed €125m of GWILN 6.25% 2029.
- **CPI Property** tendered for up to €400m of 4 bonds and issued £400m 7yr.
- **Warehouses de Pauw** results were as expected. The company outlined its plans to grow to a 10bn+ portfolio with disciplined leverage constraints.

Source: MNI, Bloomberg Finance L.P.



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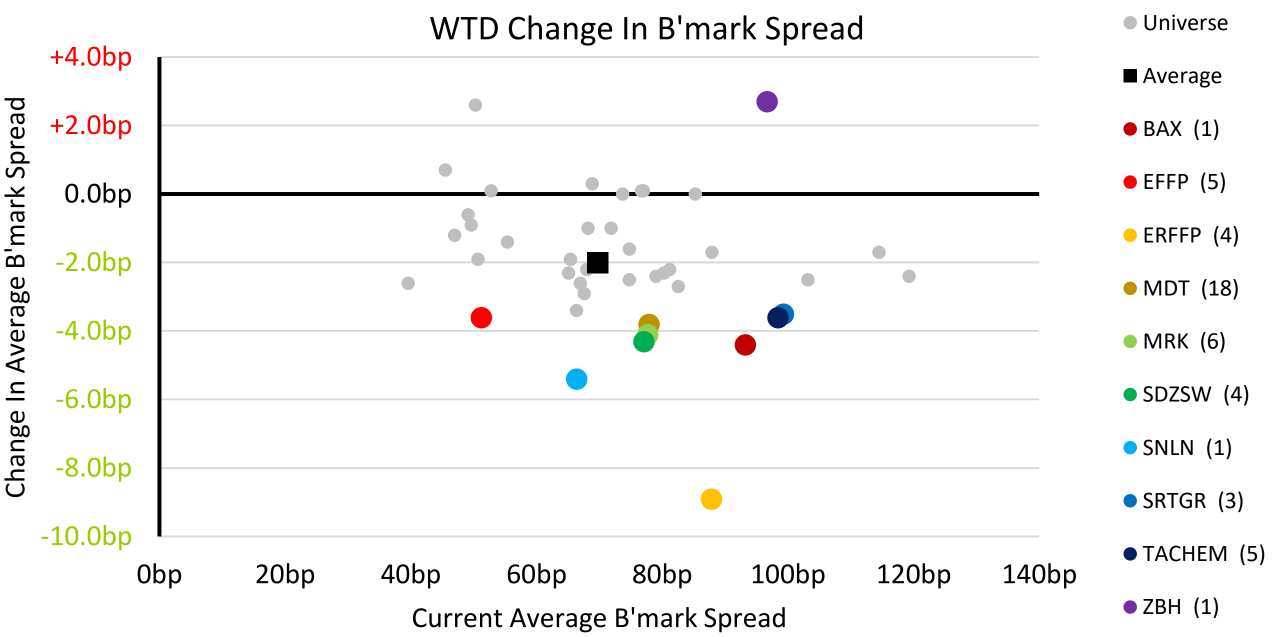
Healthcare: Week in Review

Spreads were around 2bps tighter on the week. 8 companies reported; next week sees 15 results.

- **Merck** cancelled Revolution Medicines talks. The takeover could have been as high as $30bn. AbbVie has also been linked with RVMD. Merck CEO said that deals in the $15bn range were more interesting.
- **Eurofins Scientific** was the top performer. ERFFP 4% 29 was 16bps tighter and the curve was 9bps better on average. Results showed steady improvement with previous IT and Capex spend feeding into strengthening margins.
- **Boston Scientific** Fitch moved to Positive Outlook. The company has agreed to pay $14.5bn for Penumbra but the agency takes comfort from BSX's disciplined track record. Fitch expects double-digit revenue growth over the ratings horizon.
- **Lonza** results were strong. It is benefiting from the US re-shoring drive. It sees margins >32% and sales growth of 11-12% for 2026.
- **Danaher** results were mixed. Margins were down but is seeing organic growth.
- **Sanofi** guided for high single-digit sales growth.
- **Takeda** reduced guidance slightly but was upbeat on future launches.
- **AstraZeneca** unveiled a significant Chinese collaboration in Obesity.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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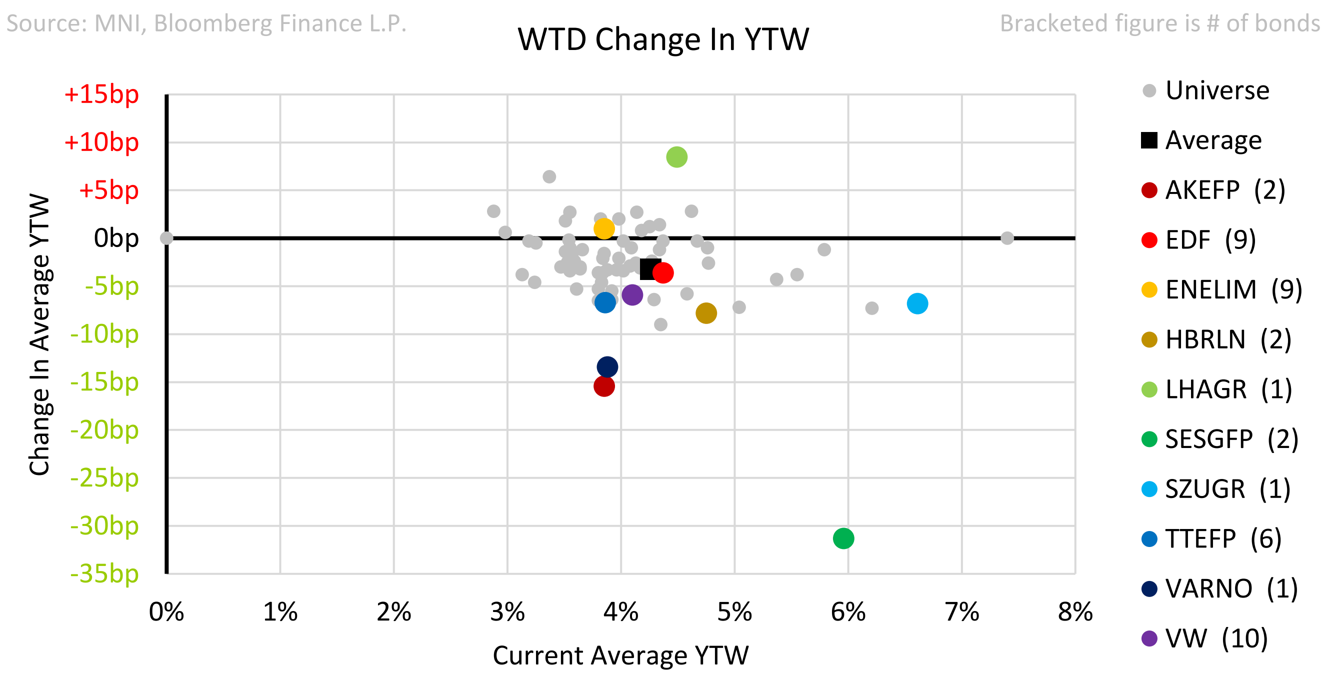
Hybrids: Week in Review

- **AroundTown** performed a liability management exercise with 5 ISINs tendered and a new PerpNC5.5 issued. The high coupon GBP 8.625% stands out as the company only needs to buy £67m of this bond to trigger a 75% Clean-Up call at Par. The tender price is 105.25 with a deadline on 3rd Feb. In the second priority list, $ ARNDTN 7.875% could also potentially face a Par Call (vs 103.00 Tender) but given that ARNDTN 1.625% Reset 2026 is Priority 1, with €600m outstanding, it is unlikely that the $ deal will see sufficient redemption. Note, the borrower tapped the most recent 5.25% Perp to raise the cash for open-market purchases, and a subsequent Par Call, of the 7.125%.
- **SES** perps were cut to BB by Fitch on lower EBITDA projections. That said, the equity is back at 12-month highs and the SESGFP 5.5% NC29 rallied 1.3pts. The company is focused on deleveraging and may be a beneficiary of European defence spending.
- **Mobico** perps rallied 5.5pts on German contract agreement.



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Consumer & Transport: Week in Review

Volatility returned this week aided by commodity prices and high-beta earnings. Despite compressed levels, we are still seeing high sensitivity to any signs of poor earnings. DSV, Mondelez, Carlsberg and Pandora among those reporting next week.

- **Barry Callebaut** faces Cocoa below £3k/t, the lowest level in over two years. With ~CHF70–80m of NWC relief per £0.1k/t move in spot, this should support balance-sheet deleveraging well below its 3.5x target this year.
- **Pandora** faces a up to 4x increase in Silver. Hedging delays any impact until 2027, where we estimate a c.60% earnings hit (pre-mitigation) if current prices persist.
- **PostNL** finished +9% on the week after partial owner Kretinsky moved to buy Fnac.
- **LVMH** 4Q results still showed falling fashion & leather sales. The lack of recovery weighed on the sector; Kering down 12% this year.
- **VF's** new management posted another beat, this time driven by US performance of North Face and Timberland. Vans continues to lag, likely weighing on sentiment heading into seasonally Vans-heavy quarters.
- **Levi** posted a strong beat on guidance and gave positive comments on current trading.
- **H&M** cited holiday timing for an expected turn negative in sales trends, extending a run of underperformance vs. peers.
- **Intermarche** may acquire 91 supermarkets from Auchan as part of a wider franchise agreement.
- **Electrolux** continued to delever despite competitive pressure limiting US profitability. It is guiding to continued cost cutting to offset market headwinds.
- **Primary** (NIC in brackets)**; Imperial Brands** 7.5y (+3), **Heathrow** £8y (+3)

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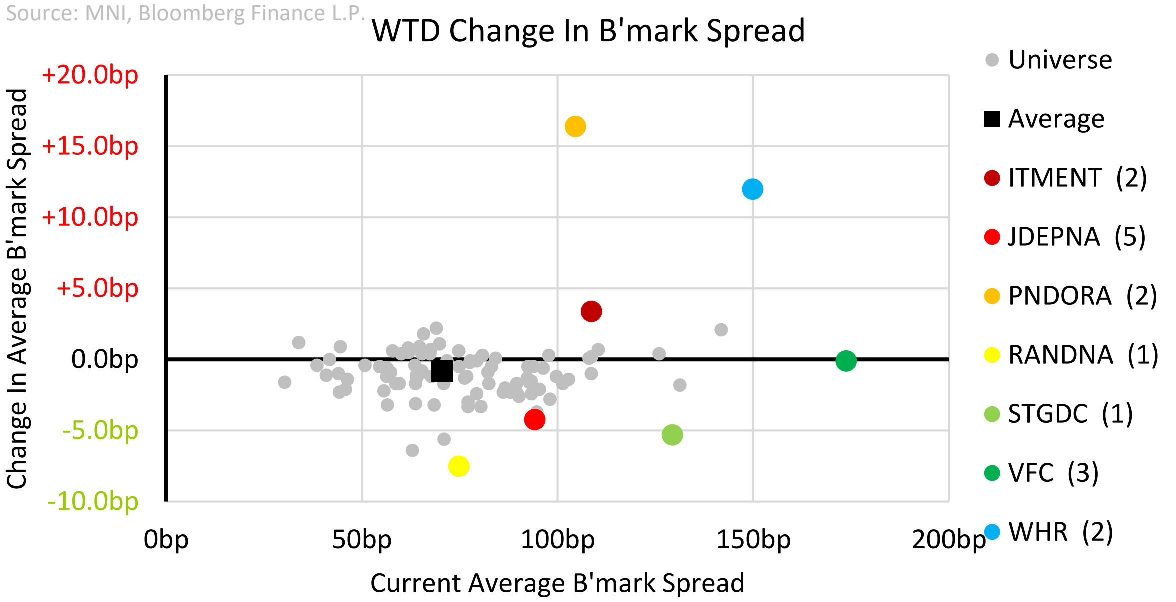

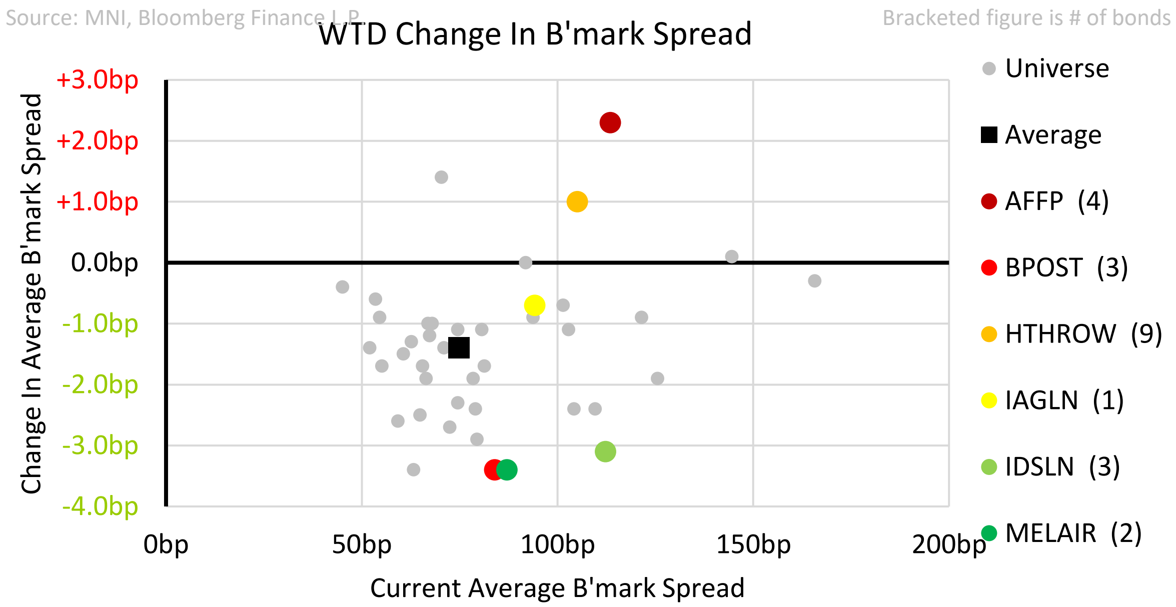

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Fund Flows

For the week ended Wednesday:

- Credit flows firmed up; USD IG/HY saw \$3.0bn/\$1.0bn of inflows while EUR IG/HY saw \$0.6bn/flat inflow. USD Agg funds held firm on \$5.5bn of inflows while USD loans saw mild \$0.5bn inflow.
- USD Govt inflows receded to a \$0.7bn inflow while EUR stayed on outflows of \$0.3bn.
- Volatility in US equity flows continued with a \$9bn inflow this week (after \$17bn outflow last week). Chinese equities saw sizeable \$60bn outflow (after \$49bn outflow last week) - again its largest on record. European equities finally ended inflows with a small \$0.4bn outflow.
- *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 lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €10.2-11.7bn (vs. €7.5-8.7bn for this week) while for FIG it's €13.9-17.8bn (vs €14.9-18.9bn 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>7%</td></tr>
<tr><td>€30-50bn</td><td>31%</td><td>33%</td><td>86%</td></tr>
<tr><td>€50-70bn</td><td>23%</td><td>50%</td><td rowspan="3">7%</td></tr>
<tr><td>€70-100bn</td><td rowspan="2">46%</td><td rowspan="2">17%</td></tr>
<tr><td>>€100bn</td></tr>
<tr><td>Total <€50bn</td><td>31%</td><td>33%</td><td>93%</td></tr>
<tr><td>Total >€50bn</td><td>69%</td><td>67%</td><td>7%</td></tr>
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EUR IG Primary Tracker (excl. FRNs, hybrids, covered, supply on day of publication)

- €12.2bn across 16 lines, 13 tickers. YTD +17% YoY at €75.6bn with no slowdown into results.
- YTD: Corps +28% YoY to €32.8bn. Fins +10% YoY to €42.9bn.
- 4.9x average cover this week is inflated by the 19.7x on CARACG; average is 3.9x without.
- Aggregate NICs of 0bp across our metrics; in the middle of the 2026 range.

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	MS +	Δ IPT	NIC	Δ Mid
Autos	MOTOPG	12.00	SUN	A-	850	6.2x	+3%	117bp	33bp	2bp	-3bp
Banks	BCPPL	6.25-NC5.25	SP	BBB+	500	1.5x	-42%	72bp	26bp	0bp	+3bp
Banks	ERSTBK	6.25-NC5.25	SP	A+	750	2.0x	-38%	62bp	28bp	0bp	+0bp
Banks	ETEGA	5-NC4	SP	BBB+	600	5.2x	+3%	75bp	30bp	2bp	-2bp
Banks	NDAFH	7.00	SP	AA	750	2.8x	-24%	52bp	28bp	1bp	-0bp
Banks	NWIDE	5-NC4	SNP	A-	1,000	3.5x	-7%	65bp	30bp	0bp	+0bp
Banks	NWIDE	11-NC10	SNP	A-	1,000	3.6x	+3%	97bp	28bp	-3bp	-1bp
Banks	RFLBNI	6-NC5	SP	NR	500	4.7x	-13%	93bp	32bp	3bp	-1bp
Con Stap	IMBLN	7.50	SUN	BBB	900	3.7x	-25%	123bp	37bp	3bp	+2bp
Insurers	CARACG	20-NC10	Insurer T2	BBB+	300	19.7x	+18%	160bp	40bp	-3bp	-5bp
Tech	IBM	5.00	SUN	A-	1,000	4.7x	-4%	55bp	35bp	1bp	-0bp
Tech	IBM	8.00	SUN	A-	1,000	5.0x	+0%	75bp	35bp	2bp	+0bp
Tech	IBM	12.00	SUN	A-	750	7.1x	-2%	93bp	37bp	-3bp	+1bp
Telecom	TELEFO	7.25	SUN	BBB-	1,000	2.5x	-24%	98bp	35bp	-2bp	-4bp
Utilities	EDPPL	6.00	SUN	BBB	650	3.2x	-51%	68bp	37bp	-2bp	-2bp
Utilities	NGGLN	8.00	SUN	BBB+	650	3.4x	-49%	80bp	35bp	-5bp	-2bp
Aggregate					€12.2bn	4.9x	-16%	87bp	33bp	0bp	-1bp

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

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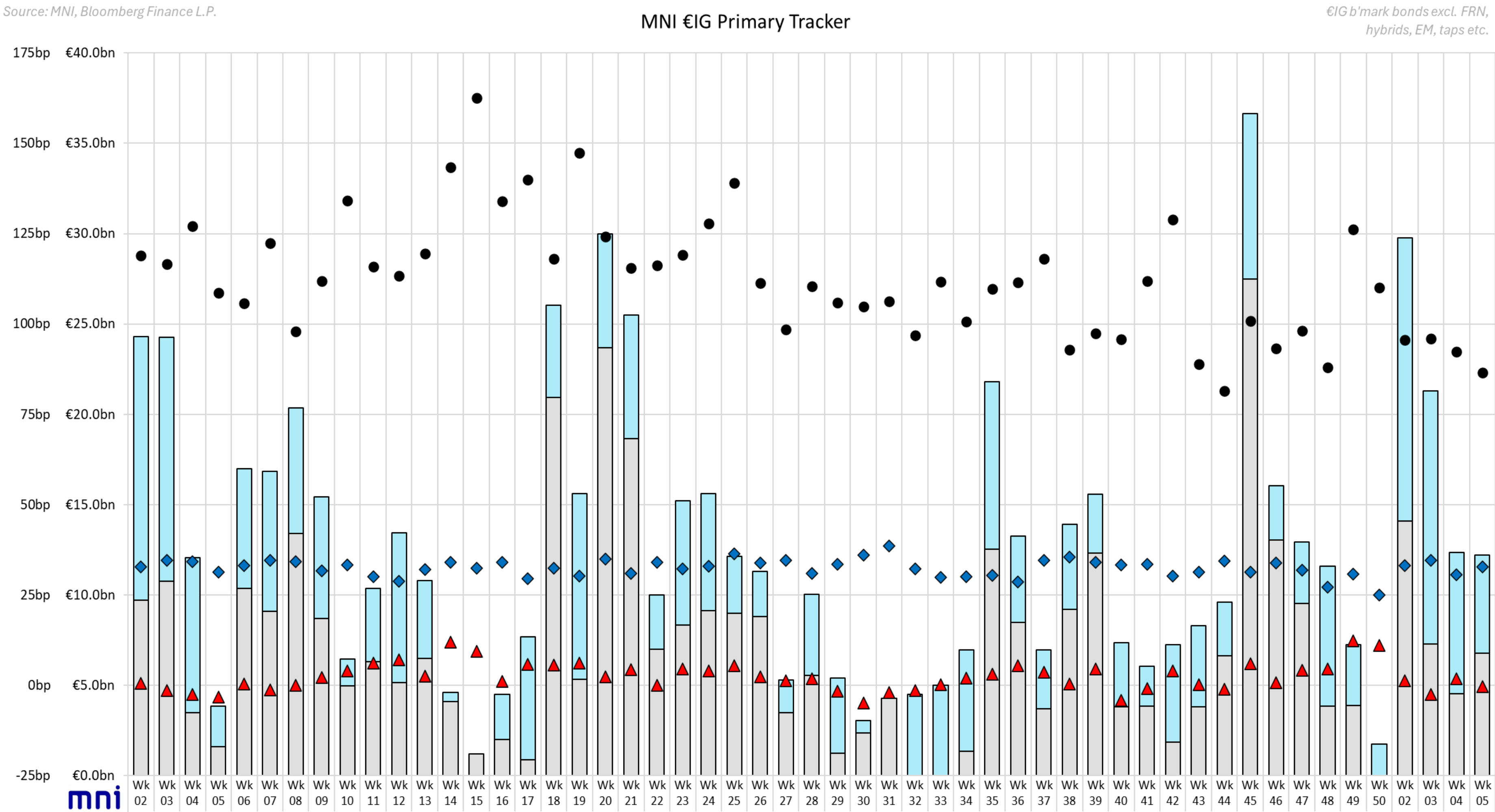
MNI €IG Primary Tracker



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	Wk 25	Wk 26
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	3.2	2.5
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	9.0	8.8
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	2.9	3.8	3.0	3.4	3.3	3.7	3.7	3.3
Skrinkage (%)	-20	-18	-22	-18	-17	-26	-19	-16	-23	-26	-8	-15	-18	-14	-18	-17	-25	-21	-17	-21	-24	-22	-15	-15	-17
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	7.0	6.4
# Tickers	27	32	16	5	14	18	17	16	8	17	16	14	6	2	4	8	18	13	30	24	13	17	22	15	12
# Bonds	32	35	17	5	20	23	26	20	9	18	19	18	8	2	5	9	32	18	43	35	16	23	25	19	16
# 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	19	16
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	139	111
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	36	34
Avg. MNI NIC (bp)	1	-1	-2	-3	0	-1	0	2	4	6	7	3	12	10	1	6	6	6	2	4	0	5	4	6	2
50% Trim NIC (bp)	1	0	-1	1	1	-3	0	2	2	6	7	1	12	10	0	5	5	6	3	3	-1	4	4	4	2
Median NIC (bp)	0	0	-2	0	0	-3	0	2	3	5	6	0	12	10	-2	6	5	5	3	5	-3	4	3	4	3

	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	Wk 48	Wk 49	Wk 50	2026 Wk 02	2026 Wk 03	2026 Wk 04	2026 Wk 05
Fins Vol (€bn)	1.8	4.5	4.2	0.7	0.0	4.5	5.0	5.6	9.3	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	7.8	5.4
Corps Vol (€bn)	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	3.9	3.9	0.0	14.1	7.3	4.6	6.8
Avg. Cover (x)	4.3	4.1	3.4	3.6	4.2	4.7	3.0	3.3	2.9	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	3.5	4.9
Skrinkage (%)	-10	-9	-30	-28	-19	-11	-25	-23	-30	-11	-8	-25	-21	-34	-26	-16	-26	-24	-18	-27	-24	-15	-4	-6	-20	-33	-24	-16
Avg. TTM (yrs)	7.6	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	6.4	5.4	11.0	8.2	7.8	7.5	8.3
# Tickers	6	9	5	4	5	4	6	9	28	21	9	14	19	12	11	10	13	11	26	15	19	14	7	1	26	26	13	13
# Bonds	9	11	6	6	6	5	6	9	33	24	11	19	24	13	12	11	13	16	46	23	23	14	8	1	36	30	16	16
# MNI NICs	9	11	6	6	6	5	6	9	33	24	11	19	24	13	12	11	13	16	46	23	23	14	8	1	36	30	16	16
Avg. Spread (bp)	98	110	106	105	106	97	112	101	110	112	118	93	97	96	112	129	89	81	101	93	98	88	126	110	96	96	92	87
Avg. Δ IPT (bp)	35	31	34	36	39	32	30	30	31	29	35	35	34	33	34	30	31	35	31	34	32	27	31	25	33	35	31	33
Avg. MNI NIC (bp)	1	2	-2	-5	-2	-1	0	2	3	6	4	0	5	-4	-1	4	0	-1	6	1	4	5	12	11	1	-3	2	0
50% Trim NIC (bp)	2	1	-1	-5	-2	1	1	1	3	4	3	0	4	-4	0	4	1	1	5	1	3	5	12	11	1	-1	3	0
Median NIC (bp)	2	0	-1	-7	-2	1	2	1	2	4	2	0	4	-3	0	3	0	2	5	0	2	6	12	11	0	-1	3	0

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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 Rat	Fitch Ra
BANCA POPOLARE SONDRI	BPSOIM			BB+
BANCO BPM SPA	BAMIIM	Baa2	BB+	BBB
BPER BANCA	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	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 FINAN	PHARGR		BB+	
PIRAEUS BANK SA	TPEIR	Baa2	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
DEUT PFANDBRIEFBANK A	PBBGR		BBB-	
EEW ENERGY FROM	EONWGR		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 GRU	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-
SOC GENERALE (Sub)	SOCGEN	Baa3	BBB-	BBB
VERALLIA SA	VRLAFP		BBB-	
WINTERSHALL DEA FINAN	HBRLN	Baa2	BBB-	BBB-

Source: MNI, Bloomberg Finance L.P.

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
IBM Corp	01/29/2026	Outlook	Moody’s	Stable	Neg
International Paper Co	01/29/2026	Outlook	Moody's	NEG	
Suez SACA	01/28/2026	Outlook	Moody's	NEG	
Eurobank SA	01/27/2026	Outlook	S&P	POS	
National Bank of Greece SA	01/27/2026	Outlook	S&P	POS	
Piraeus Bank SA	01/27/2026	Outlook	S&P	POS	
Arbejdernes Landsbank AS	01/26/2026	Senior Unsecured Debt	Moody's	A1	A2 *+
SES SA	01/26/2026	Senior Unsecured Debt	Fitch	BBB-	BBB

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Goldstory SAS	01/30/2026	LT Foreign Issuer Credit	S&P	B	B+
Brightstar Lottery PLC	01/29/2026	Senior Secured Debt	Fitch	WD	BBB-
Azzurra Aeroporti SpA	01/28/2026	Senior Secured Debt	Moody's	Baa3	Ba1
PCF GmbH	01/28/2026	LT Issuer Default Rating	Fitch	CCC	CCC+
Public Power Corp SA	01/28/2026	Outlook	S&P	POS	
Eurobank SA	01/27/2026	Outlook	S&P	POS	
National Bank of Greece SA	01/27/2026	Outlook	S&P	POS	
Piraeus Bank SA	01/27/2026	Outlook	S&P	POS	
EG Global Finance PLC	01/26/2026	Senior Secured Debt	Moody's	B2	B3
FIS Fabbrica Italiana Sintetici SpA	01/26/2026	Senior Secured Debt	Fitch	BB-	B+
FIS Fabbrica Italiana Sintetici SpA	01/26/2026	Senior Secured Debt	Moody's	B2	B3
Italmatch Chemicals SpA	01/26/2026	Senior Secured Debt	Moody's	B2	B3
SES SA	01/26/2026	Subordinated Debt	Fitch	BB	BB+

Source: MNI, Bloomberg Finance L.P.

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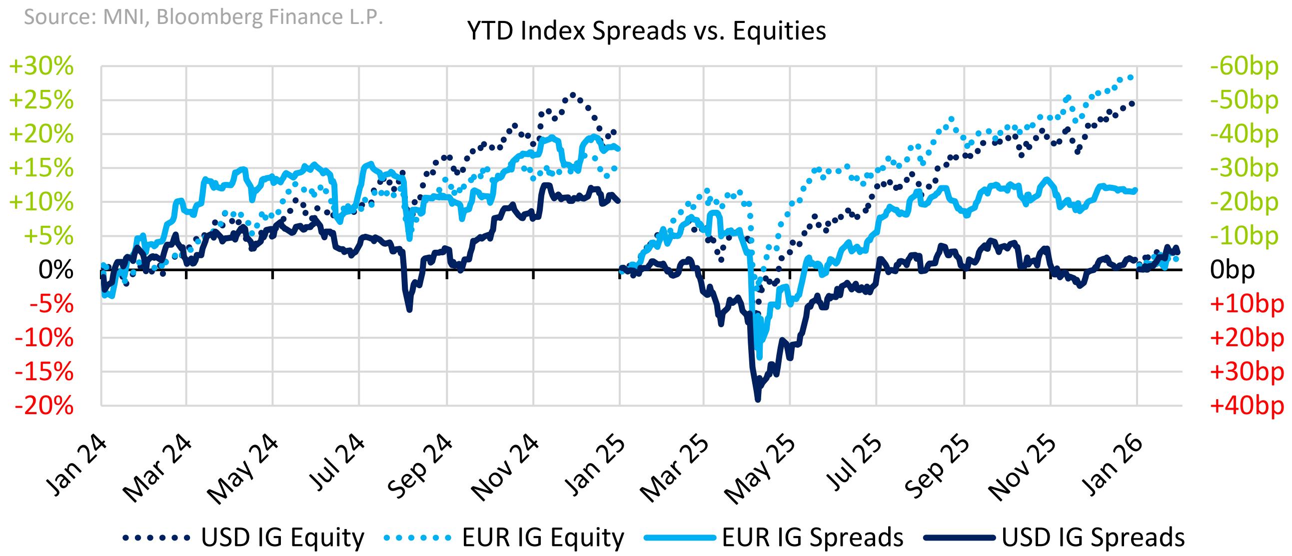
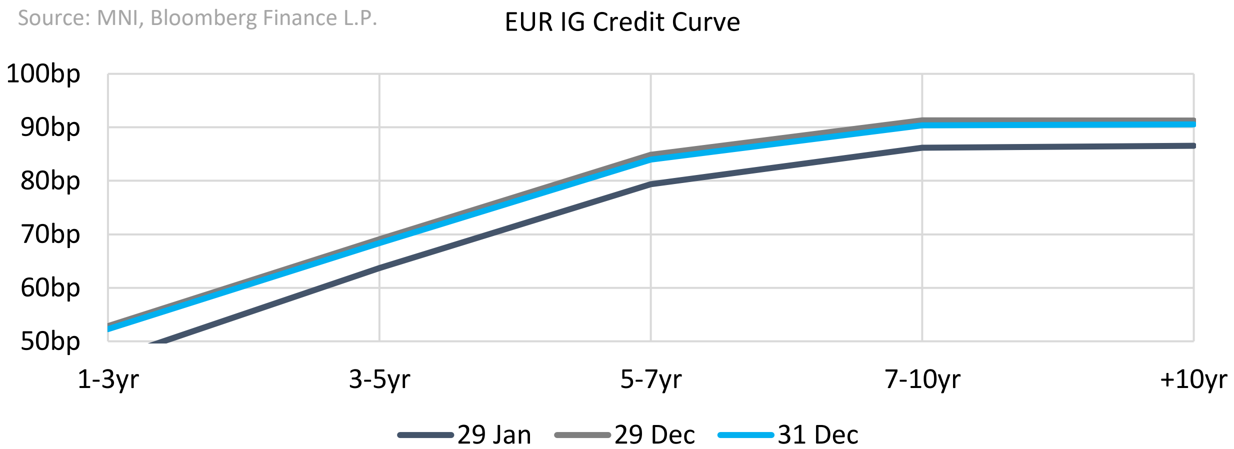
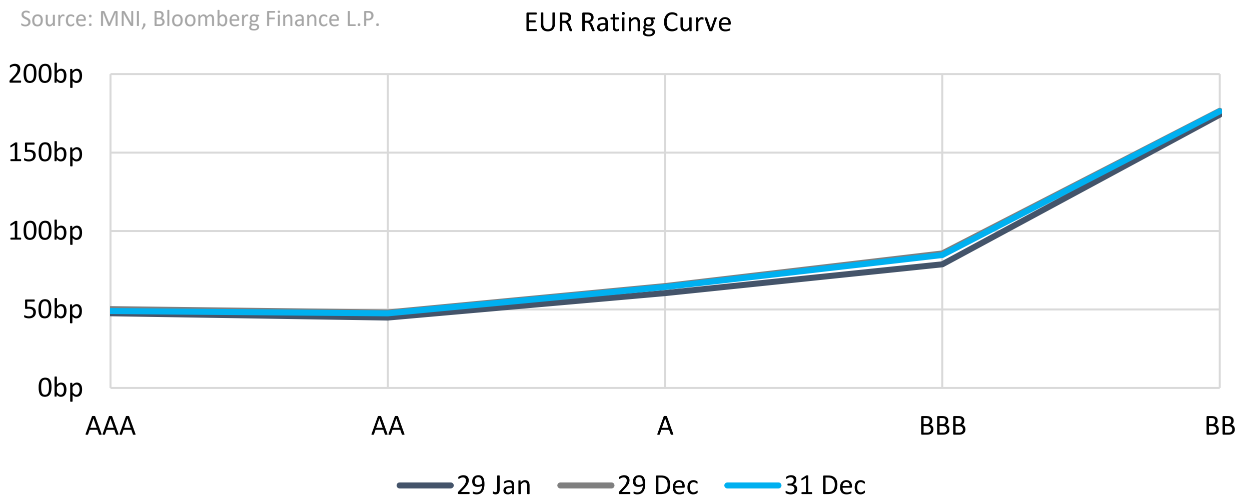
Charts







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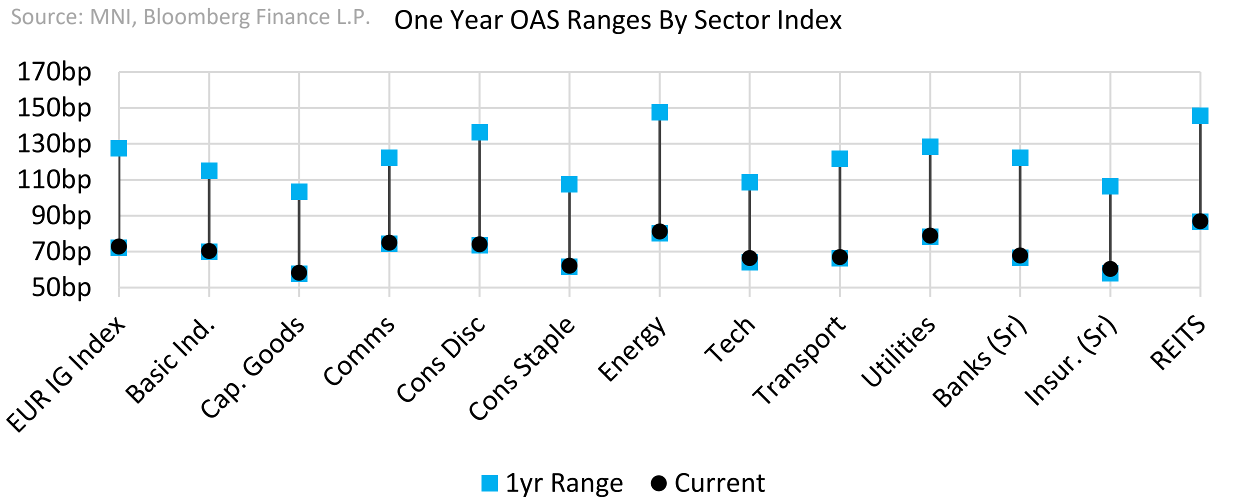

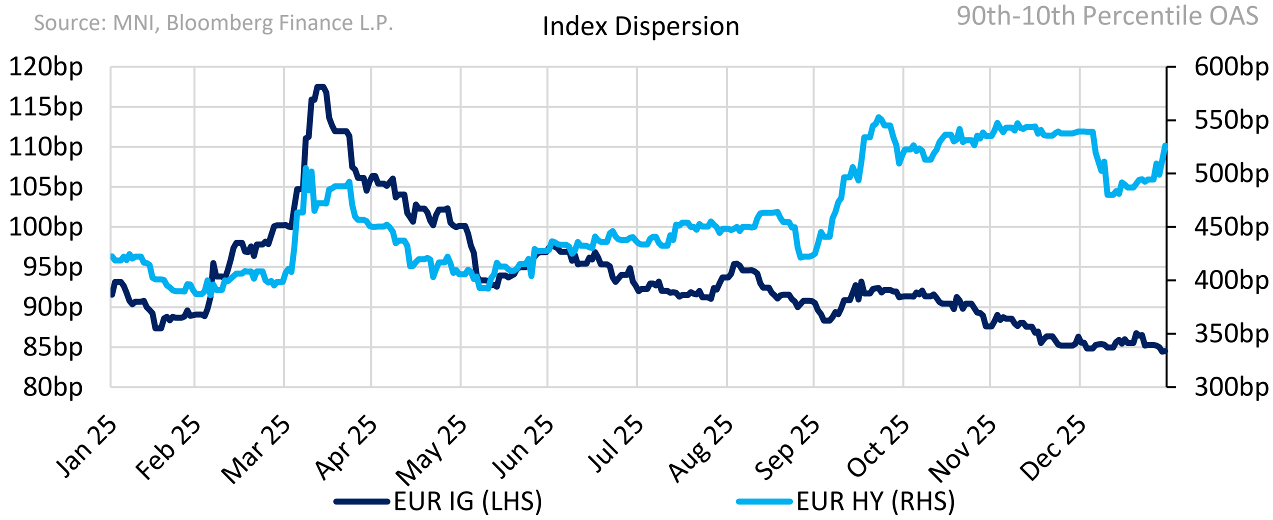

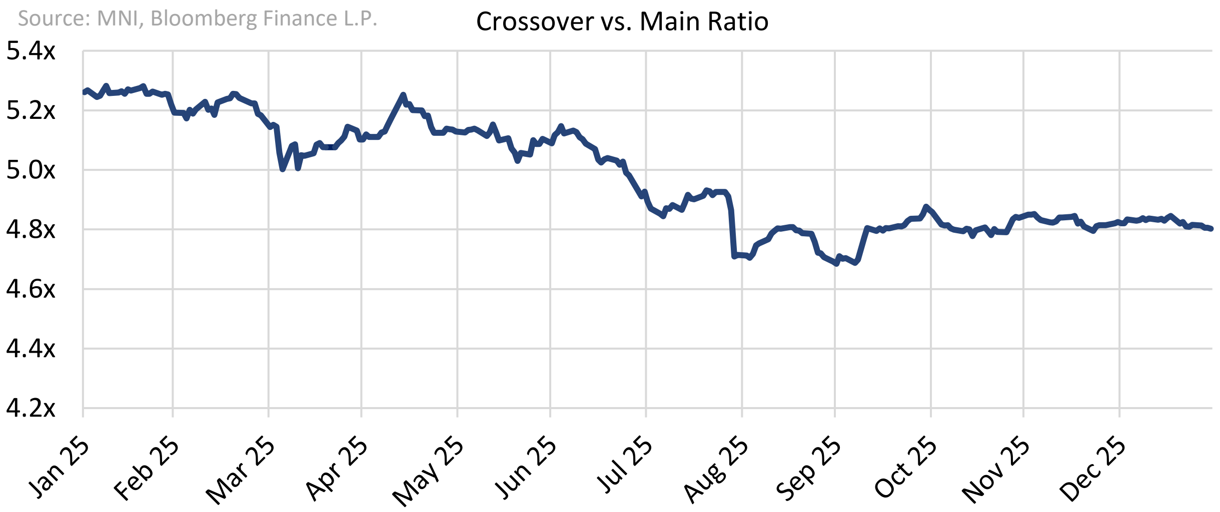

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