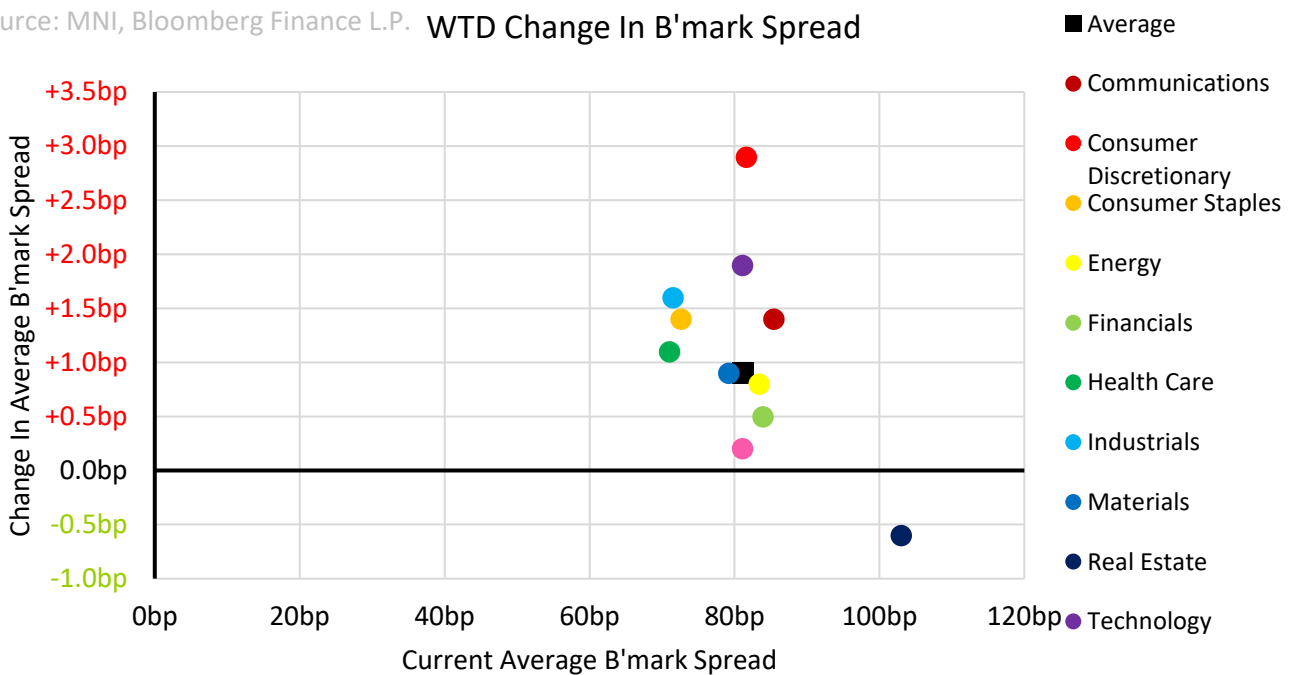


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Executive Summary: Sale Of the Century

- **Spreads** were marginally wider at +1bp. The big story was Alphabet’s issuance, including a GBP century bond.
- **Macro** weighed conflicting signals from economic data. Volatility in AI-exposed equities helped UST rates finish the week around 15bp lower.
- **Fund flows** were firmer in IG and equity inflows persisted across both regions.
- **Supply** rose to €18bn with an even split between corps and fins. Average cover was the lowest of the year though aggregate NICs were marginally lower at 0bp. Expectation for next week are similar.

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



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Issuers Mentioned

ABN AMRO, Aedifica, Aeroporti di Roma, Alphabet, Anglian Water Osprey, AroundTown, Autostrade per L'Italia, Banco BPM, Banca Monte dei Paschi di Siena, Barclays, BAWAG Group, Balder, Baxter, BNP Paribas, BorgWarner, Boston Scientific, Cadent, Capgemini, Carlsberg, Carrefour, Commerzbank, Comcast, Daimler Truck, Dassault, Deutsche Bank, DSM-Firmenich, Duke Energy, EssilorLuxottica, FedEx, Ferrari, Fidelidade, Fluvius, Flutter, Ford, Gatwick, Gecina, Goldman Sachs, GXO, Harley-Davidson, Hemso Fastighets, Honda, Huhtamaki, Immobiliare Grande Distribuzione, Infineon, ING, Intesa Sanpaolo, Ipsen, ITV, JPMorgan, KBC Group, Kering, Kojamo, Kraft Heinz, Legrand, LSE Group, Magna, Magnum Ice-Cream, Marks & Spencer, Mercedes-Benz, Metso, Michelin, Mizuho, NatWest Group, Nexi, NN Group, Norsk Hydro, Origin Energy, Pandora, Philips, Rabobank, Raiffeisen Bank International, RELX, REN, Safran, Sanofi, Santander UK, SEASPA, Siemens, Siemens Energy, Smurfit Westrock, Softbank, Stellantis, Swedbank, T-Mobile, Unibail, Vinci, WP Carey, WPP, Zimmer Biomet

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Developed Markets and Policy Summary

The USD short end faced crosscurrents as the week progressed. A firm NFP report pushed back full pricing of the next 25bp Fed rate cut to July from June. Subsequent weakness in tech equities and softer-than-expected sequential CPI pressure left around 60bp of cuts priced through year-end, marginally more dovish on the week. The NFP release was an outlier within recent labour data, which continue to point to a gradually slowing labour market.

Long-end UST yields touched their lowest levels of the year following the CPI data, and the curve bull-flattened with 2s30s pushing through the 140bp resistance seen last week.

In Europe, signs of broader risk aversion helped ten-year DBR yields break below the 2.80–2.90% range that had held for most of this year. Thirty- and fifty-year EUR swap rates finished nearly 10bp lower on the week alongside the bond rally. Swap market focus remains primarily on the Dutch pension transition, but so far anticipated flows and price action have underwhelmed partly due to crowded positioning.

In the UK, a combination of lower core global fixed income yields and Prime Minister Starmer's decision to resist internal Labour Party pressure to step down helped drag UKT yields back from the highs of the week. Two-year yields registered a new low for the year. The short end still less than fully discounts 50bp of additional BoE easing.

JGB yields stabilised as markets digest the country's new fiscal backdrop following Prime Minister Takaichi's lower-house super-majority victory. Subsequent comments from Takaichi and key ministers have helped to calm concerns around the scale and financing of the planned fiscal loosening. Further detail is expected in the coming weeks.

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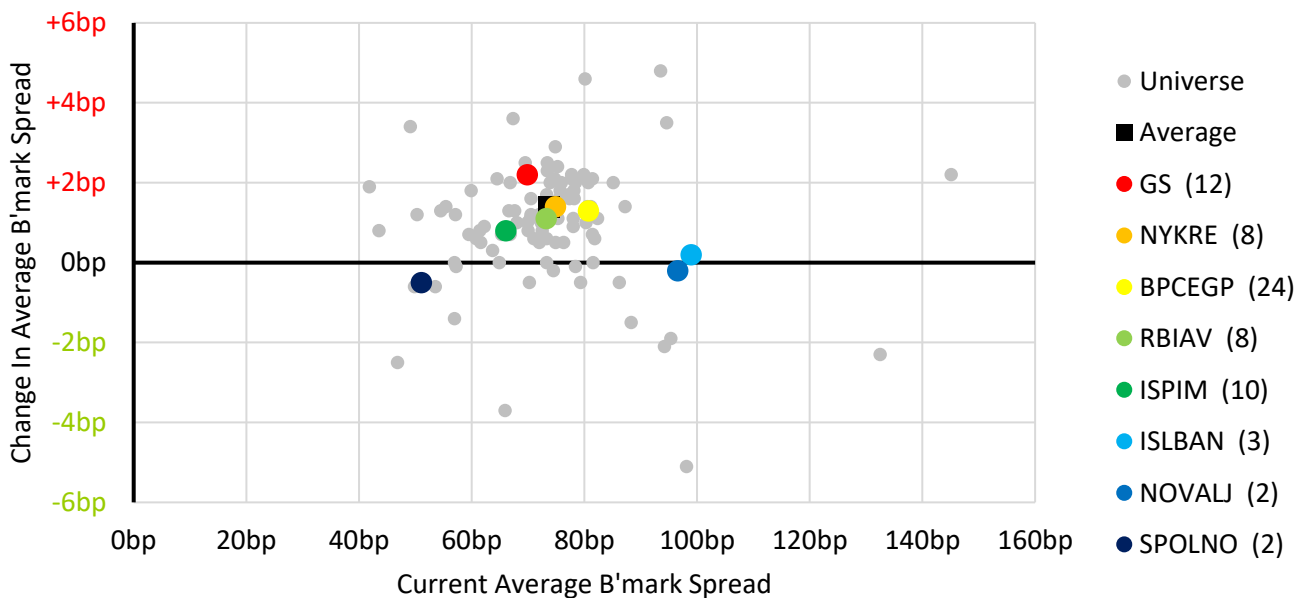
Financials: Week In Review

- **NatWest Group** agreed to [acquire](#) Evelyn Partners for £2.7bn in cash, with an estimated ~-130bp CET1 impact. Q4 results beat expectations slightly, with targets affirmed. **Barclays** delivered solid Q4. Medium-term targets continue to imply RoTE above 14% by 2028.
- **UniCredit** results were in-line. 2028 targets were improved and excess capital of ~€4.5bn was highlighted. **Banco BPM** posted a small revenue and operating income beat, with 2026 targets broadly in line with 2025. **Monte dei Paschi** delivered a small credit-positive quarter, with modest beats in fees, costs and provisions. Investors await the strategy day on 27 Feb.
- **Commerzbank** beat on revenue and operating income, supported by [non-interest income](#) growth and slightly better provisions. 2028 targets affirmed.
- **Rabobank** reported credit-neutral FY results, with stable revenues and contained cost of risk. 2027 targets effectively already met. **ABN AMRO** delivered credit-neutral Q4 results, with small misses on revenue, costs and provisions offset by stronger CET1.
- **BAWAG Group** reported broadly in-line Q4 results, maintained contained provisions and continues to assess M&A opportunities. Better NII and continued strong insurance performance drove an operating income beat for **KBC Group**
- **NN Group** reported stronger core income and an improved Solvency II ratio.
- **Sampo's** results were broadly in-line
- **Fidelidade** was linked to a potential IPO in 2027 after issuing Tier 2 during the week.
- **Goldman's** €7bn 4 tranche new issue appeared to price with ~5bps NIC.
- **Intesa's** longer AT1 came close to our FV, the shorter one however was 5.5% vs our 5.3% FV. It now yields 0.4% more than the ISPIM 7% Perp with -132bps less float spread. Even at 0.25bps yield perp bp of float spread this seems wide to us.

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

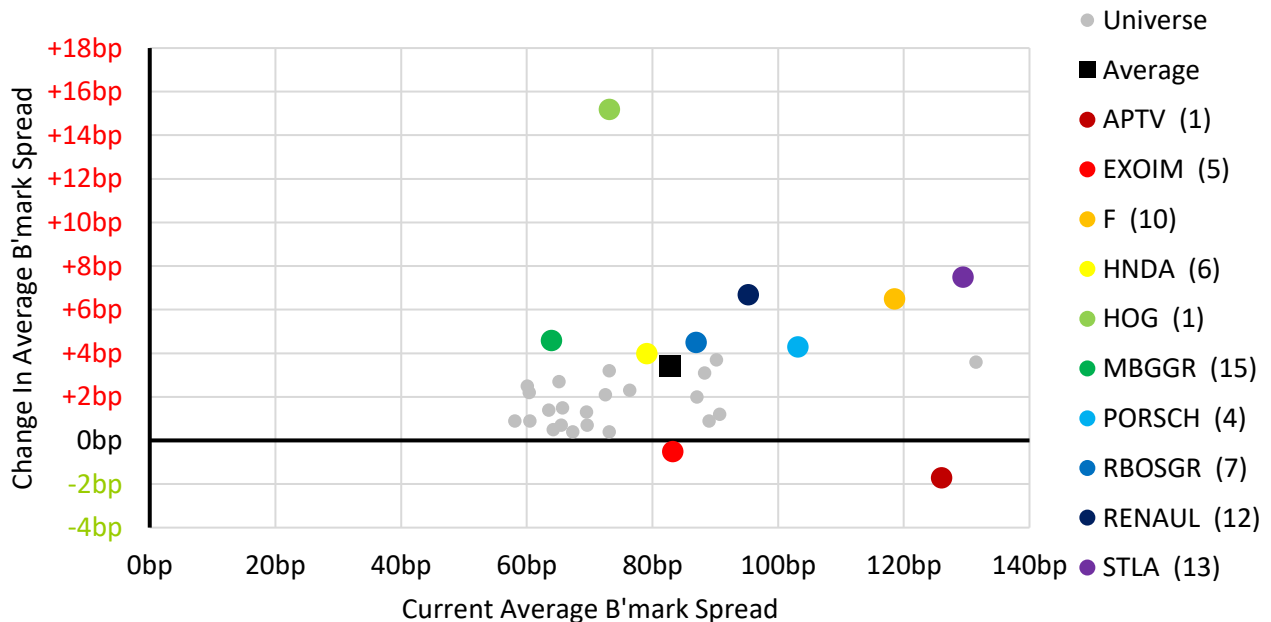
Spreads underperformed at +3.5bp. HOG (+15) and STLA (+8) were in the spotlight, while F (+7) moved on supply. MBBGR (+5) was an underperformer in the higher rated bucket on weak guidance. STLA underperformance appeared small considering the RENAUL (+7) move. It was already flat to F with negative sentiment priced in following last week's move.

- **Stellantis** was downgraded by both [Moody's](#) and [S&P](#) following last week's disappointing results and outlook. The surprise was the latter keeping outlook negative, bringing HY risk to the table. It expects cost drag to constrain margins despite increasing market share.
- **Mercedes-Benz** [reported](#) disappointing Car margins, a trend it expects to continue this year. Its stake in Daimler Truck may be reduced, propping up shareholder returns.
- **Ford** results were neutral, guiding for a strong [recovery](#) this year.
- **Honda** 3Q [results](#) confirmed ongoing struggles resulting in margin compression.
- **Ferrari** posted impressive [results](#). Margins hit record levels and were guided to improve further this year.
- **Harley-Davidson** published [soft](#) results, with a quarterly operating loss. Its balance sheet was reinforced by the HDFS partnership announced last year. S&P put it on CreditWatch negative.
- **BorgWarner** [results](#) were firm. An agreement to supply modular turbines was received very positively by the equity market.
- **Michelin** [results](#) were slightly better than expected. Buybacks will increase but should be covered by cash flow.
- **Magna** reported reassuring results, which may give comfort that ratings stay intact.
- **Ford** issued long 3Y and 7Y bonds close to [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

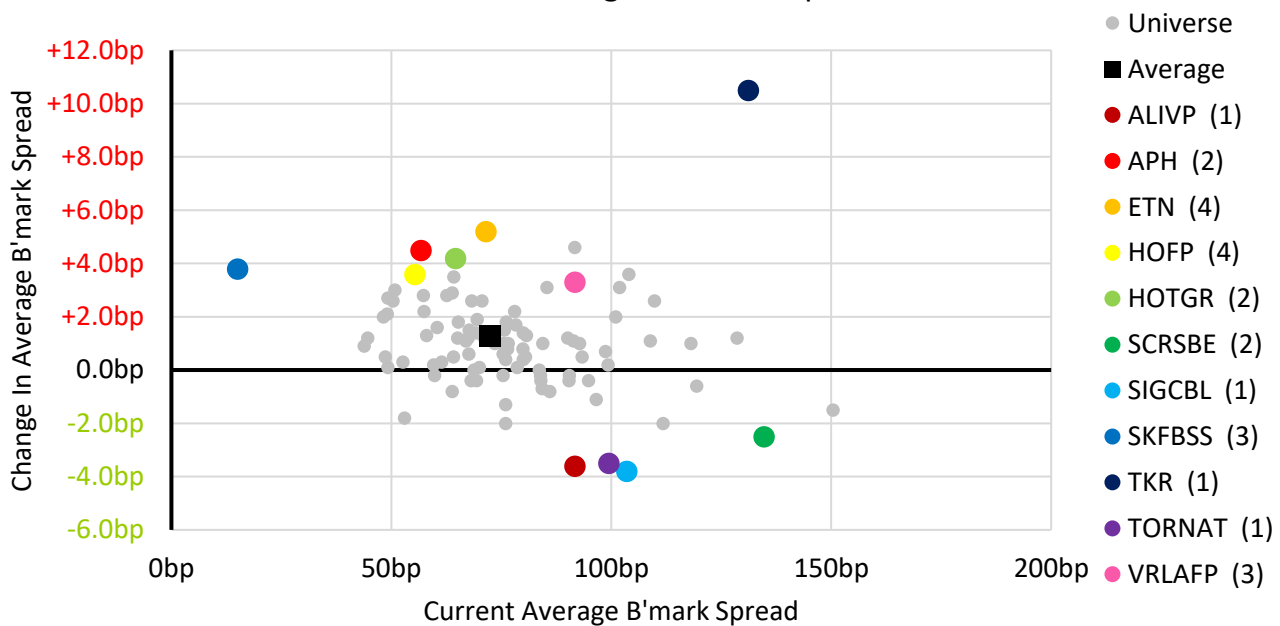
Spreads widened 1bp, close to the overall market. TKR (+11), ETR (+5) and SIGCBL (-4) were the biggest movers.

- **Siemens Energy** [results](#) showed ongoing strong momentum thanks to US data centres. It appears on track for a second S&P upgrade.
- **DSM-Firmenich** announced the final sale of its Animal Health business. The deal is leverage neutral and allows the company to focus on higher margin and less volatile business. The equity fell 8.5% to fresh lows following underwhelming results. Bonds were +2bp on the week.
- **Legrand, Metso, Siemens** and **Safran** reported neutral results. Capital goods names generally remain firm, supported by electrification, automation and aerospace demand.
- In basic industries, **Smurfit Westrock, Huhtamaki** and **Norsk Hydro** results were credit neutral.

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

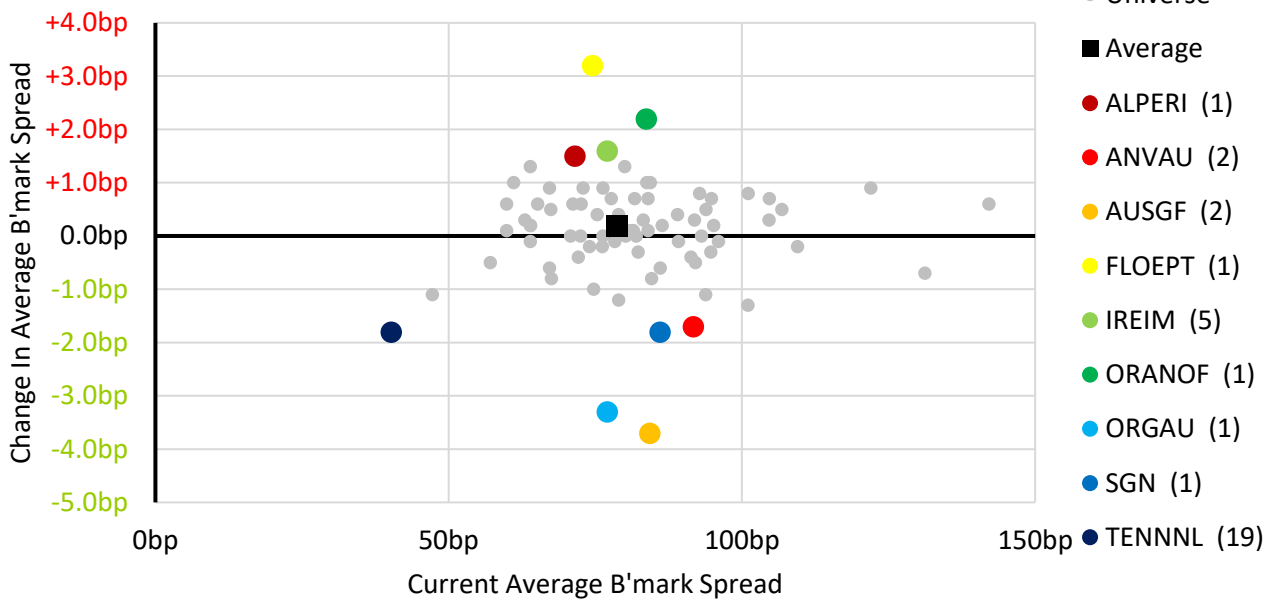
Spreads were close to unchanged with little dispersion. FLOEPT (+3), ORGAU (-3) and AUSGF (-4) were the biggest movers.

- **Origin Energy** [results](#) were benign, with a small tweak to guidance with battery storage coming online.
- **Duke Energy** expanded its [capex](#) plans and will buffer its balance sheet with a \$10bn equity raise.
- **Fluvius** priced a 10Y 5bp through our [FV](#). That reflected secondary that is wide for the rating, which faces a likely downgrade unless an equity injection is agreed.
- **REN** priced an 8Y 2bp inside our [FV](#).
- **Anglian Water Osprey** issued a long 7Y GBP.
- **Cadent** brought a long 10Y GBP 2bp inside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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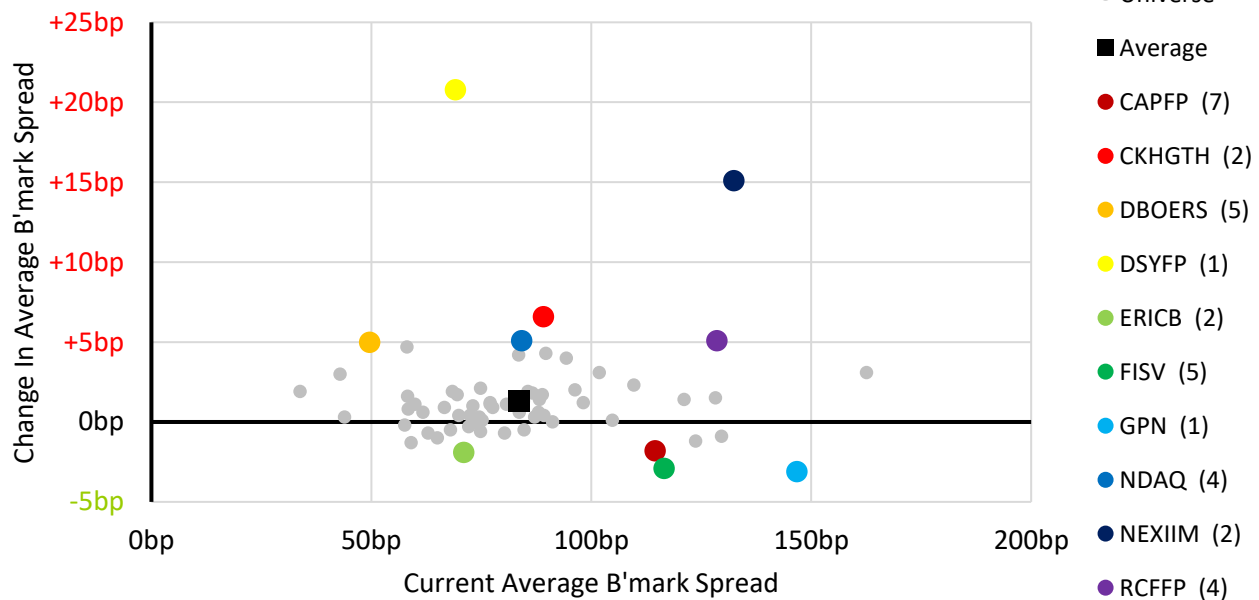
TMT: Week In Review

- Heavy week for supply, headlined by the £5.5bn five-part [deal](#) from **Alphabet**. We saw NICs of 10b/2bp/-5bp/-5bp/10bp with the lines -5bp/flat/+3bp/+3bp/+1bp since.
- **Infineon** and **T-Mobile** both also came with triple-tranche deals in EUR.
- Talks for the sale of **ITV's** broadcast arm to **Comcast** have [reportedly](#) slowed.
- **LSE Group** has [seemingly](#) drawn interest from activists looking to increase payouts.
- The FT [reported](#) that **WPP** may pursue a PR agency sale but not larger disposals.
- **Dassault's** 2029 bond was the notable underperformer after a [soft](#) set of FY results.
- AI-sensitive names **RELX** and **Capgemini** reported [largely uneventful](#) results.
- **Nexi** also performed poorly though we see no obvious catalyst.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



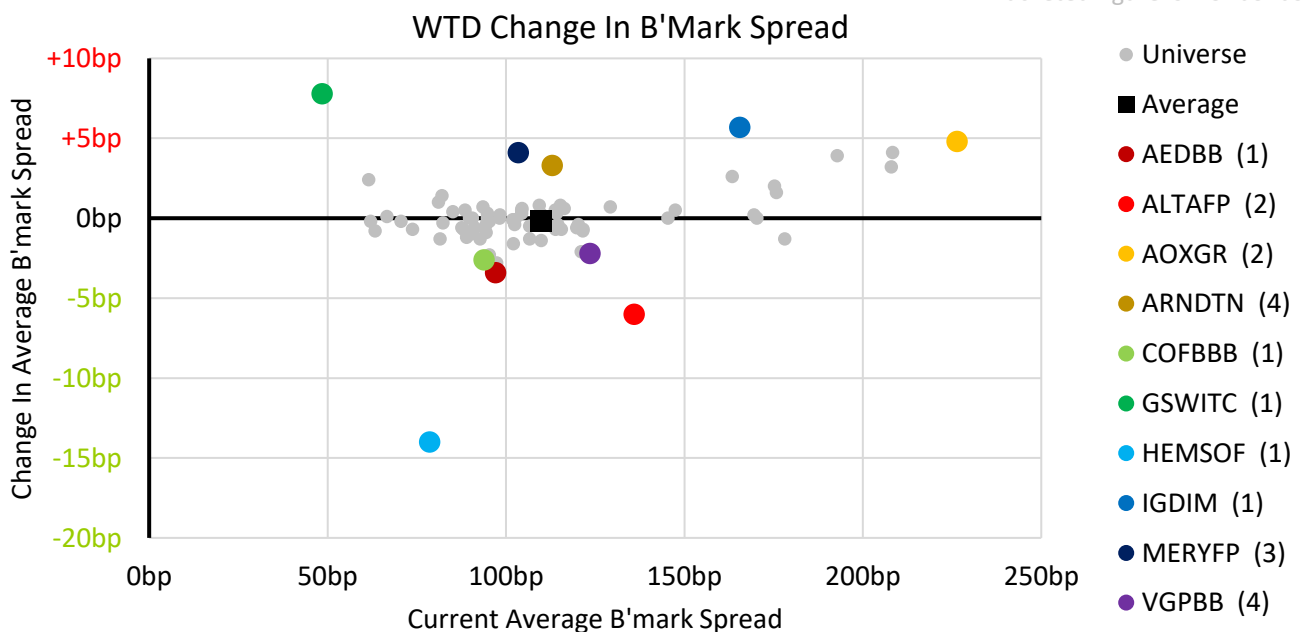
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Property: Week in Review

- **AroundTown** seniors were up to 5 wider on a WirtschaftsWoche article about vacancies. The equity recovered somewhat on Friday. We note that 6.7% of the portfolio is classified as being in development which could flatter EPRA vacancy rates, but observable measures of interest coverage and debt repayment are improving so we don't see major cause for concern.
- **Immobiliare Grande Distribuzione** was revised to BB with Positive Outlook by S&P on improving coverage ratios. The bonds are only rated by Fitch (BBB-).
- **Aedifica** results were very solid; the company should earn an upgrade to BBB+ following the Cofinimmo merger in March. Both COFBBB and AEDBB bonds are ~15bps tighter ytd.
- **WP Carey** issued €1bn in L5y and L9y bonds. Q4 Results on Tuesday saw it beat estimates and raise guidance.
- **Unibail** highlighted ongoing debt reduction in its [results](#). Growth was well distributed geographically, and the US has started to see positive revaluations.
- **Hemsö Fastighets** tendered for its 2026 & 29 senior bonds (€743m outstanding) financed with an inaugural hybrid issue.
- **Kojamo** agreed to buy 4,761 apartments from Varma in a €900m deal. €600m of which was financed with a 1yr facility. We expect to see issuance soon. FY25 [results](#) showed slight improvements in a difficult environment.
- **Gecina** [reported](#) good numbers. Its portfolio continues to rotate out of residential and further into Prime Offices.
- **Balder** issued €500m 5.5yr.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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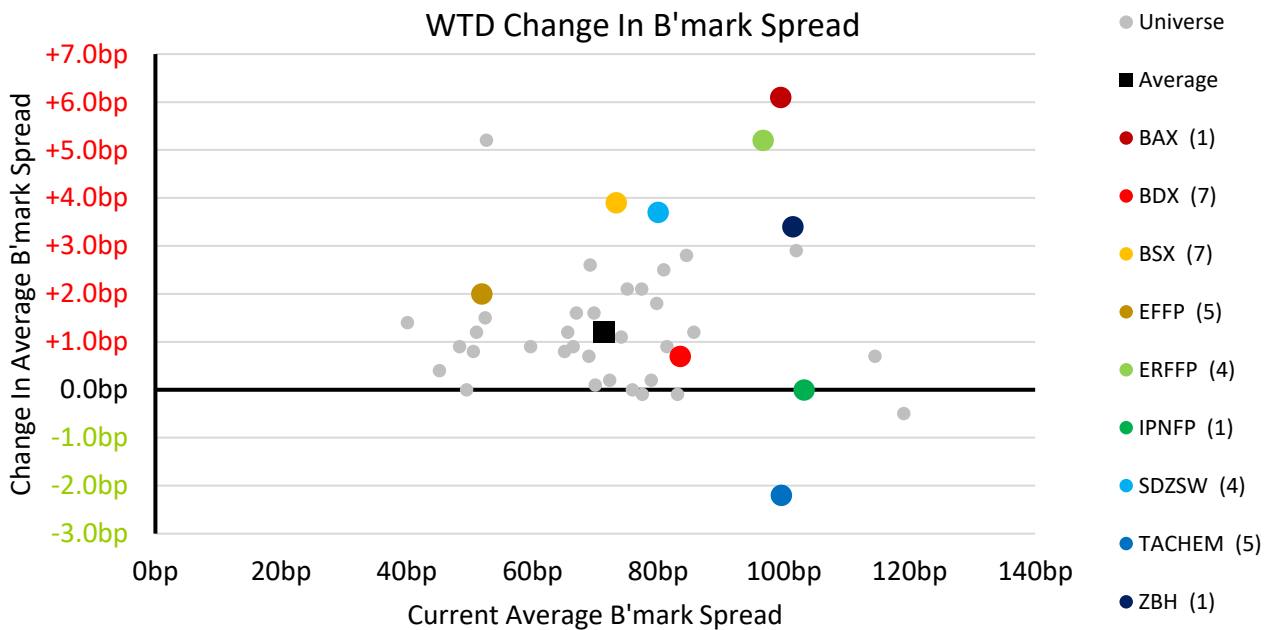
Healthcare: Week in Review

Spreads were around 1.5ps wider. There was no issuance for a second week, but the earnings season is now almost over for the quarter.

- **Ipsen** equity reached new heights as confidence in the pipeline and difficulties in copying Somatuline boosted sentiment. Results were [solid](#) and guidance was confident.
- **Baxter** reported weakening margins and a soft outlook. The 29s were +6 wider. \$35s widened +8 on the news; +5 on the week as a comparison.
- **Sanofi** replaced its CEO with Belén Garijo (ex-Merck KGaA) as it seeks to reduce its reliance on Dupixent.
- **EssilorLuxottica** [reported](#) very strong growth in the Professional Solutions business.
- **Philips** equity [bounced](#) 10% on a strong order book. Bonds widened slightly, in line with the market.
- **Zimmer Biomet** results were slightly ahead of forecasts.
- **Boston Scientific** was 3bp wider. Results last week were good, but Penumbra financing looms.
- **Eli Lilly** agreed to buy Orna, an immuno-therapy company, for \$2.4bn cash. We see no immediate impact.
- In the Testing space, **SGS** had solid results. Moody's has been on negative outlook since March 2024. We think that improved leverage may warrant a [return to stable](#).

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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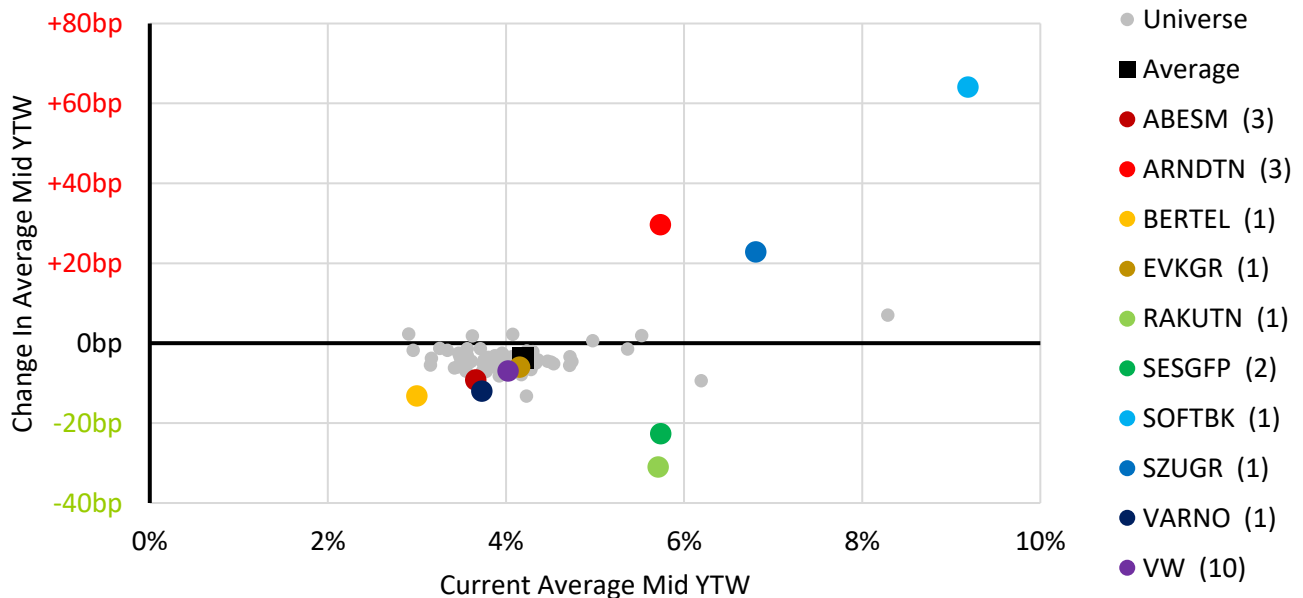
Hybrids: Week in Review

- **Hemsö Fastighets** issued a 32NC7 Perp to finance a tender of its 2026 & 29 seniors. The deal presented a rare opportunity to buy into a very stable part of the real estate sector. We saw 4.25% as fair. The deal priced at 4.20% and closed the week around 4.08%.
- **AroundTown** suffered a delayed response to a WirtschaftsWoche article on vacancies. The equity fell 10.5% on Thursday but recovered 3% on Friday. Recently issued 5.125% Perps dropped 1.6pts at one stage but recovered to 90c down at time of writing. The company classifies 6.7% of its portfolio as being in development, which may flatter vacancy rates, but concrete measures of credit improvement are evident in interest coverage and debt repayment.
- **Softbank** was caught up in the AI revaluation trade as its 6.5% Perps fell 3.6pts on the week. The bonds have lost 13.6pts since issuance in October.

Source: MNI, Bloomberg Finance L.P.

WTD Change In Mid YTW

Bracketed figure is # of bonds



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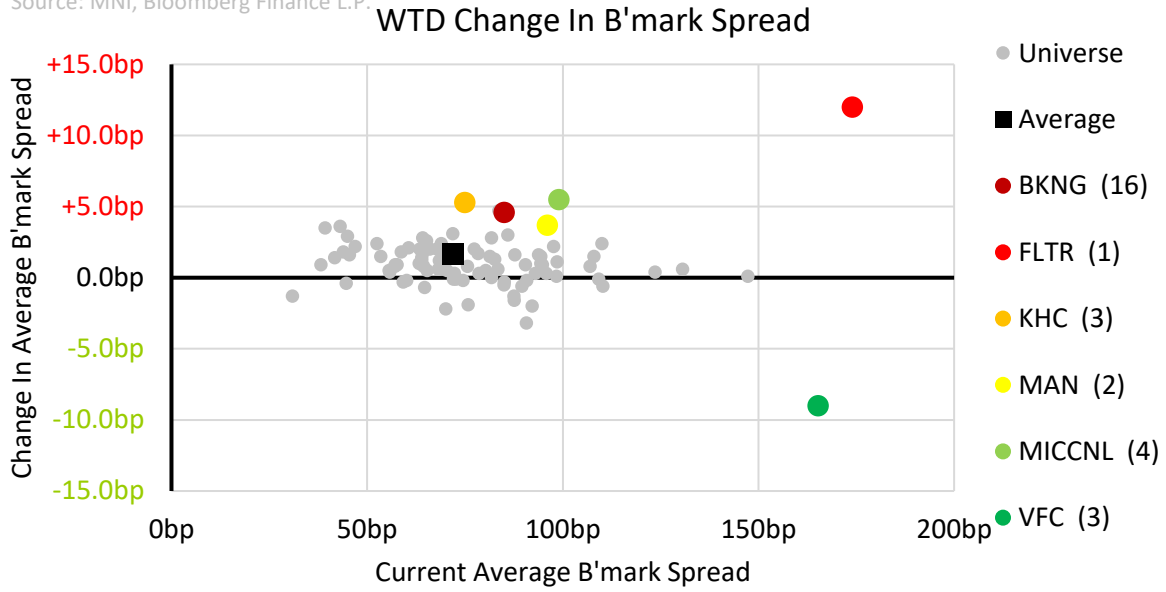
Consumer & Transport: Week in Review

Single-name volatility persisted, though was more pronounced in equities. Earnings will slow next week with Booking, Molson Coors, Air-France, Pernod and Danone among the notable.

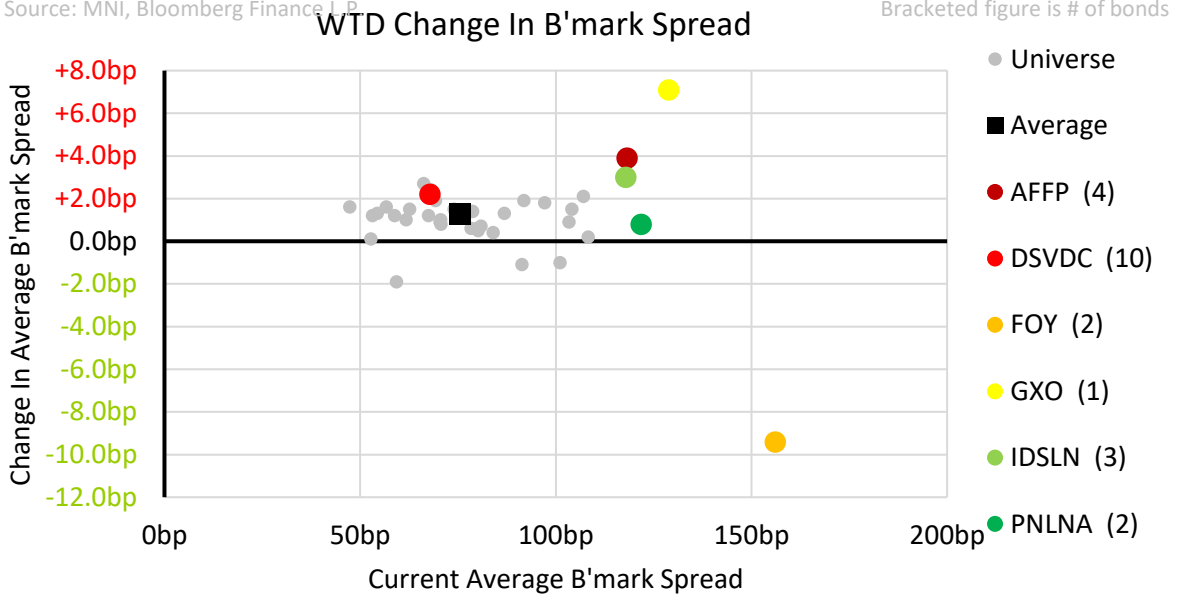
- **Kering** showed only a slow pace of stabilisation at Gucci, but equities ended 9% higher this week as management guided to growth. If it does reverse earnings higher this year, we see leverage moving into upgrade [threshold](#).
- **GXO's** margin performance was lacklustre but the outlook and new CEO's comments around balance sheet deleveraging should be enough to support [bonds](#).
- **FedEx** joined a consortium to launch a €10bn bid for InPost. If successful, we see the non-majority stake pushing leverage 0.25x [higher](#).
- **Carrefour** sold Romanian stores as rumoured. The margin accretive sale may deliver cash proceeds of up to [€0.5bn \(0.1x\)](#).
- **Marks & Spencer** brought a GBP new issue after a six-year hiatus. We saw pricing as tight, but technicals are continuing to support it in secondary.
- **Flutter's** stock continued to sell-off as US peer DraftKings issued guidance that missed expectations. We saw limited read-through and despite lenient ratings, see HY risk as [priced in](#).
- **Kraft Heinz** reported its fifth straight year of falling volumes and gave weak guidance for this year. S&P moved to negative outlook even as the company guided to paying down debt.
- **Magnum Ice-Cream** sold off 12% through its first earnings. We saw nothing of surprise for [credit](#).
- **Pandora** was affirmed by Moody's and left on stable outlook. The agency sees a temporary breach of rating thresholds in 2027.
- **Vinci** was flagged as having ample headroom under S&P's rating threshold.
- **Carlsberg** had its rating affirmed and left on stable outlook by Moody's.
- **SEA** and **Autostrade** were moved to positive outlook by S&P following Italy's outlook change last week.
- **Primary** (NIC in brackets); **Aerporti di Roma** 8y (-1), **Gatwick** (£) 10y (0), **Marks & Spencer** (£) 6.5y (-10).

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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 inflows were firmer across both regions as \$3.2bn/\$1.4bn went into USD/EUR. HY was muter with \$0.3bn/\$0.2bn inflows. USD Agg funds saw \$4.4bn inflows while USD loan inflows receded to \$0.5bn.
- USD Govt inflows were firmer at \$2.0bn, while EUR remained mild at \$0.3bn inflows.
- US and European equity flow strength continued with \$9.1bn and \$2.6bn respectively. Chinese equities finally reversed to \$1.1bn inflows, with broader EM seeing \$13.8bn inflows.
- 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 similar for next week (as per Bloomberg’s primary survey).
- The average response for Corps for next week is €11.8-14.2bn (vs. €10.7-11.8bn for this week) while for FIG it’s €13.9-17.1bn (vs €15.4-20.6bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	0%	0%	0%
€10-15bn	0%	0%	0%
€15-20bn	0%	0%	0%
€20-25bn	0%	0%	0%
€25-30bn	7%	0%	0%
€30-50bn	86%	80%	90%
€50-70bn			
€70-100bn			
>€100bn	7%	20%	10%
Total <€50bn	93%	80%	90%
Total >€50bn	7%	20%	10%

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

- €18bn priced across 21 lines from 13 tickers. 50/50 split between corps and fins.
- Corps supply is running at +2% YTD with Fins +15%. Combined +9%.
- Lowest average cover of the year at 3x vs. the 3.7x average YTD.
- Aggregate NICs were flat across our tracking metrics. Deals are +1bp on average as of writing.

Date	Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	MS +	Δ IPT	NIC	Δ Mid
09 Feb	Banks	BAMIIM	5.00	SP	BBB+	500	2.8x	-48%	63bp	32bp	-4bp	-3bp
09 Feb	Real Estate	BALDER	5.50	SUN	BBB	500	3.6x	-38%	115bp	35bp	-5bp	+2bp
09 Feb	Tech	IFXGR	5.00	SUN	BBB+	750	2.2x	-38%	58bp	32bp	0bp	+1bp
09 Feb	Tech	IFXGR	8.00	SUN	BBB+	750	2.6x	-28%	80bp	30bp	5bp	+2bp
09 Feb	Tech	IFXGR	11.00	SUN	BBB+	500	3.0x	-50%	93bp	37bp	3bp	+5bp
09 Feb	Transport	ADRIT	8.00	SUN	BBB	500	3.4x	-41%	97bp	36bp	-1bp	-1bp
09 Feb	Utilities	FLUVIU	10.00	SUN	A-	650	2.5x	-57%	90bp	40bp	-5bp	-0bp
10 Feb	Banks	DB	4-NC3	SNP	BBB+	500	4.6x	-34%	65bp	30bp	-5bp	+1bp
10 Feb	Insurers	FIDELI	20-NC10	Insurer T2	BBB+	500	2.4x	-37%	155bp	20bp	-3bp	+0bp
10 Feb	Utilities	RENEPL	8.00	SUN	BBB+	300	4.7x	-13%	78bp	35bp	-2bp	+0bp
12 Feb	Autos	F	Long 3	SUN	BBB-	750			100bp	33bp	3bp	+1bp
12 Feb	Autos	F	7.00	SUN	BBB-	750			148bp	35bp	1bp	+1bp
12 Feb	Banks	GS	7.5-NC6.5	SUN	A	2000	3.3x	+8%	95bp	25bp	6bp	-1bp
12 Feb	Banks	GS	3-NC2	SUN	A	1750	2.4x	+14%	55bp	25bp	5bp	-1bp
12 Feb	Banks	GS	13-NC12	SUN	A	2000	3.4x	+10%	125bp	25bp	7bp	+0bp
12 Feb	Banks	JPM	6-NC5	SUN	A+	1750	2.7x	+45%	68bp	27bp	2bp	+1bp
12 Feb	Real Estate	WPC	9.00	SUN	BBB+	500	2.5x	-47%	120bp	35bp	-3bp	+0bp
12 Feb	Real Estate	WPC	Long 5	SUN	BBB+	500	3.6x	-31%	90bp	35bp	-3bp	+2bp
12 Feb	Telecom	TMUS	9.00	SUN	BBB+	750	2.6x	-20%	90bp	33bp	2bp	+2bp
12 Feb	Telecom	TMUS	6.00	SUN	BBB+	750	2.5x	-21%	70bp	33bp	3bp	+3bp
12 Feb	Telecom	TMUS	12.00	SUN	BBB+	1000	1.8x	-45%	105bp	38bp	0bp	+3bp
Aggregate						€18bn	3.0x	-25%	93bp	32bp	0bp	+1bp

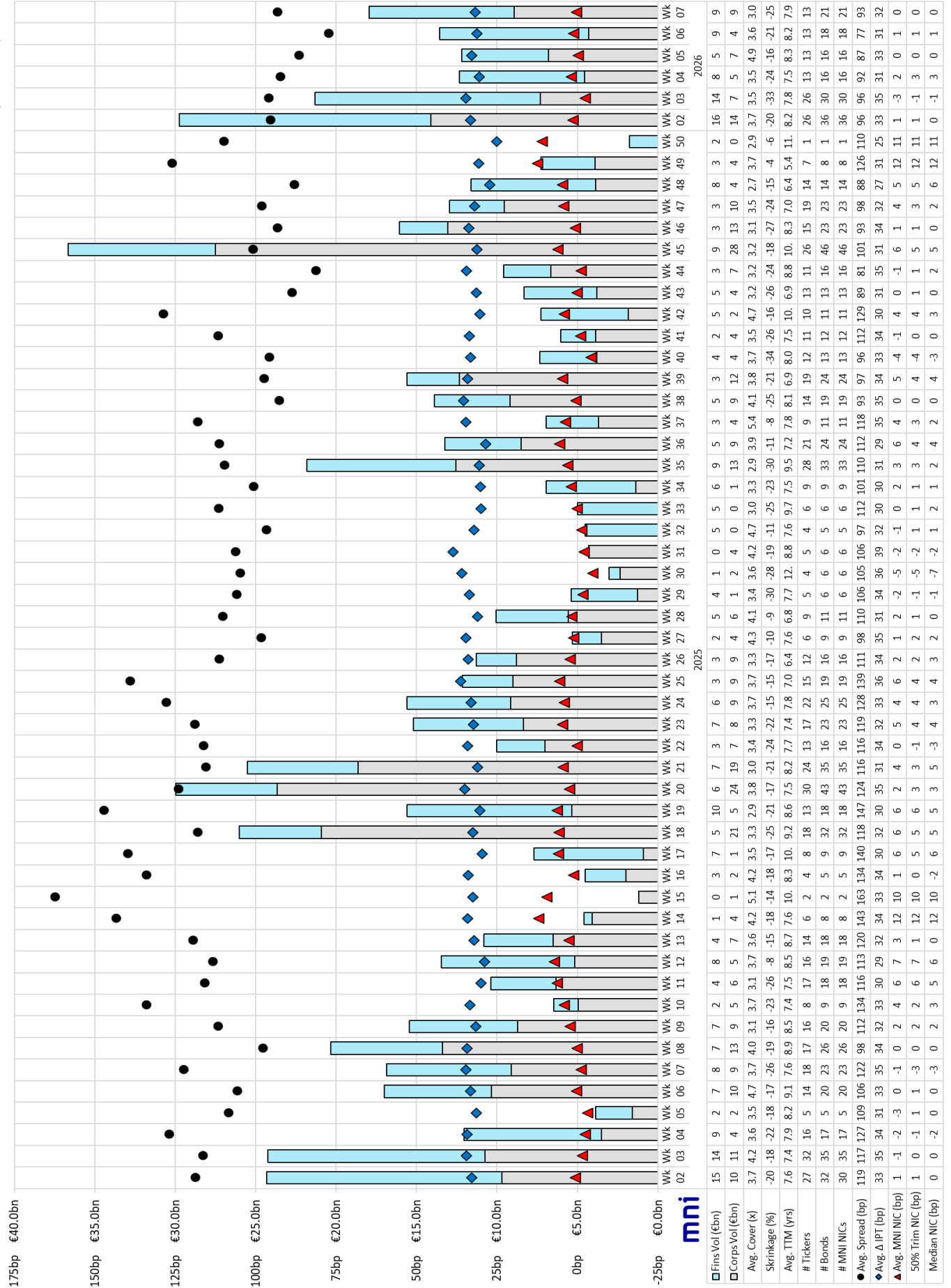
Source: MNI, Bloomberg Finance L.P. Δ Mid is vs. benchmark.

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€/IGb 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 Rat	Fitch R	Fallen Angel Watch	Ticker	Moody'	S&P	Fitch
BANCA POPOLARE SONDR	BPSOIM			BB+	ALBEMARLE NEW HOLDIN	ALB	Baa3	BBB-	BBB-
BANCO BPM SPA	BAMIIM	Baa2	BB+	BBB	BANCA TRANSILVANIA	TVLRO			BBB-
BPER BANCA	BPEIM	Baa3		BB+	BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
CARNIVAL PLC	CCL	Ba3	BB+	BBB-	BRIGHT FOOD SINGAPOR	BRTFOD	Baa3	BBB-	BBB
ICCREA BANCA SPA	ICCREA		BB+	BB+	COTY INC	COTY	Ba1	BBB-	BBB-
INFRASTRUTTURE WIRELES	INWIM		BB+ *+	BBB-	DEUT PFANDBRIEFBANK A	PBBGR		BBB-	
LORCA TELECOM BONDCO	LORCAT	WR	BB+ *+	BBB *+	EEW ENERGY FROM	EONWGF		BBB-	BBB-
MBANK SA	MBKPW	NR	BB+	BB+	FORD MOTOR CREDIT CO	F	Ba1	BBB-	BBB-
MEDIOBANCA DI CRED FIN	BACRED	Ba1	BBB *-	BB+	GXO LOGISTICS CA	GXO	Baa3	BBB-	BBB-
METRO AG	MEOGR		BB+		HARLEY-DAVIDSON FINL S	HOG	Baa3	BBB-	BBB+
MILIONE SPA	MILION	Ba1			JAGUAR LAND ROVER AUT	TTMTIN	Ba1	BBB-	
MUNDYS SPA	ATLIM	Ba1	BB+	BB+	LANXESS AG	LXSGR	Baa3	NR	
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-	MVM ENERGETIKA ZRT	MVMHU		BBB-	BBB
NIBC BANK NV	NIBCAP	NR	BB+ *+	BBB- *+	NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	BBB- *-
NOKIA OYJ	NOKIA	Ba1u	BBB-	BBB-	NORTEGAS ENERGIA GRU	NORTEG		BBB-	
PHOENIX PIB DUTCH FINA	PHARGR		BB+		PRYSMIAN SPA	PRYIM		BBB-	
PIRAEUS BANK SA	TPEIR	Baa2	BB+		REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
RENAULT SA	RENAUL	Ba1	BBB-		SOC NAT ROMGAZ	ROMGAZ			BBB-
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+ *+		SOCIETA DI PROGETTO BF	SOCPRO			BBB-
SNF GROUP SACA	SNFF		BB+		SOCIETE GENERALE (sub)	SOCGEN	Baa3	BBB-	BBB
SPIE SA	SPIEFP		BB+	BB+	VERALLIA SA	VRLAFP		BBB-	
TELEFONAKTIEBOLAGET LM	ERICB	Ba1	BBB-	BBB-	WINTERSHALL DEA FINAN	HBRLN	Baa2	BBB-	BBB-
TEVA PHARM FNC NL II	TEVA	Ba1	BB+	BB+					
TITAN GLOBAL FINANCE PL	TITKGA		BB+	BB+					

Source: MNI, Bloomberg Finance L.P.

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Autostrade per l'Italia SpA	02/12/2026	Outlook	S&P	POS	
Coty Inc	02/12/2026	Outlook	S&P	NEG	
Esercizi Aeroportuali SEA SpA	02/12/2026	Outlook	S&P	POS	
Kraft Heinz Co/The	02/12/2026	Outlook	S&P	NEG	
Harley-Davidson Inc	02/11/2026	LT Foreign Issuer Credit	S&P	BBB- *-	BBB-
Immobiliare Grande Distribuzione SpA	02/10/2026	Outlook	S&P	POS	
PSA Tresorerie GIE	02/10/2026	Senior Unsecured Debt	Moody's	Baa3	Baa2
Santander Consumer Bank AG	02/10/2026	Viability	Fitch	bbb+	a-
Stellantis NV	02/10/2026	Senior Unsecured Debt	Moody's	Baa3	Baa2
Stellantis NV	02/10/2026	LT Foreign Issuer Credit	S&P	BBB-	BBB
Stellantis NV	02/10/2026	Outlook	S&P	NEG	
Siemens Finance NV	02/09/2026	Senior Unsecured Debt	Fitch	WD	A+

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Elior Group SA	02/13/2026	Senior Unsecured Debt	Fitch	BB-	B+
Goldstory SAS	02/13/2026	Outlook	Moody's	NEG	
Intrum Investments AB	02/11/2026	Outlook	Moody's	POS	
Eramet SA	02/10/2026	Senior Unsecured Debt	Fitch	B	BB- *-
Eramet SA	02/10/2026	Outlook	Fitch	NEG	
Rekeep SpA	02/10/2026	Outlook	Moody's	NEG	

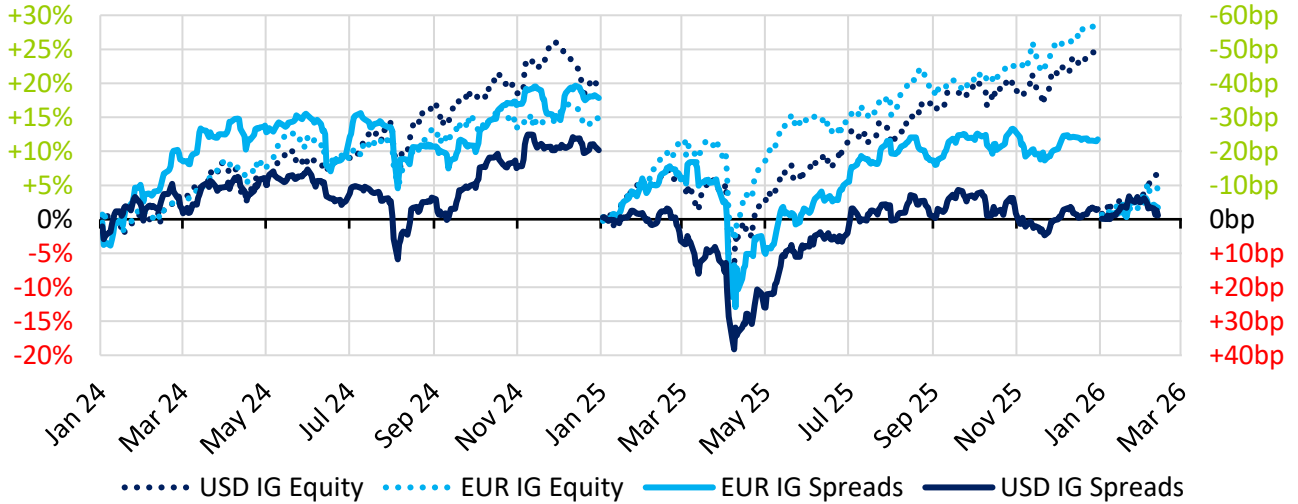
Source: MNI, Bloomberg Finance L.P.

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Charts

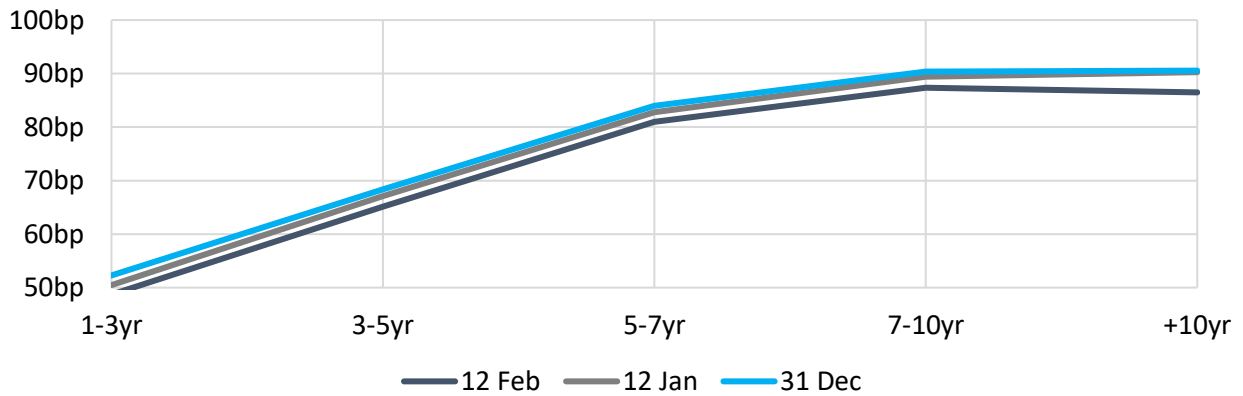
Source: MNI, Bloomberg Finance L.P.

YTD Index Spreads vs. Equities



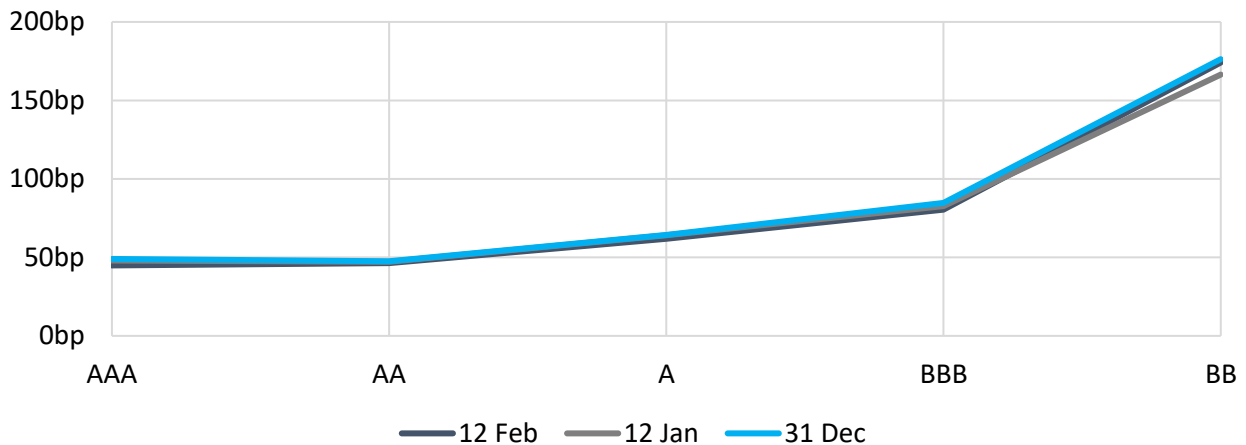
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



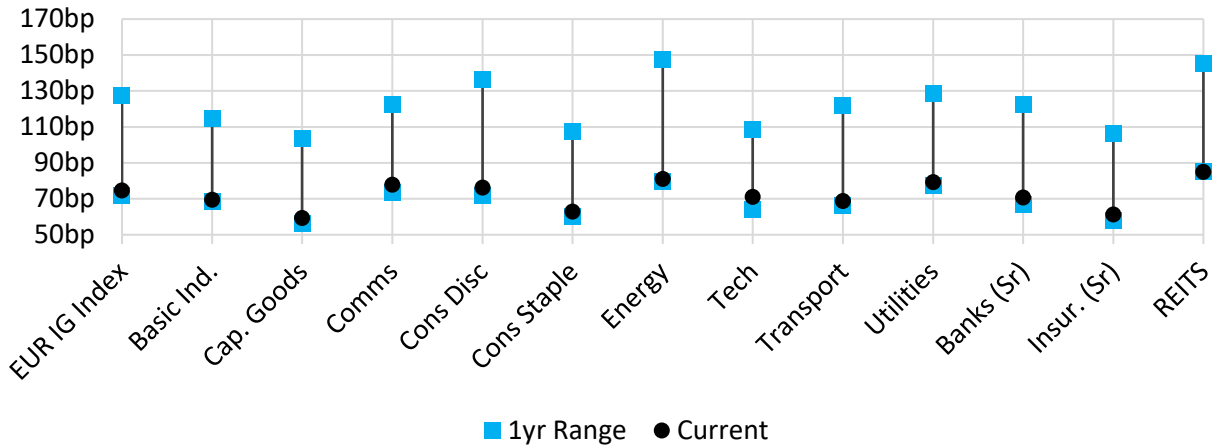
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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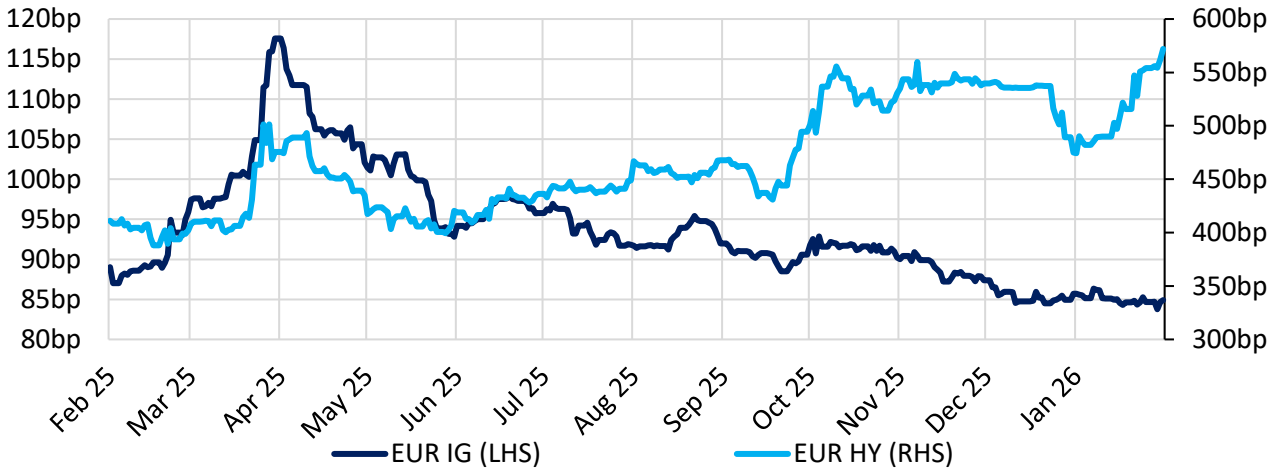
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



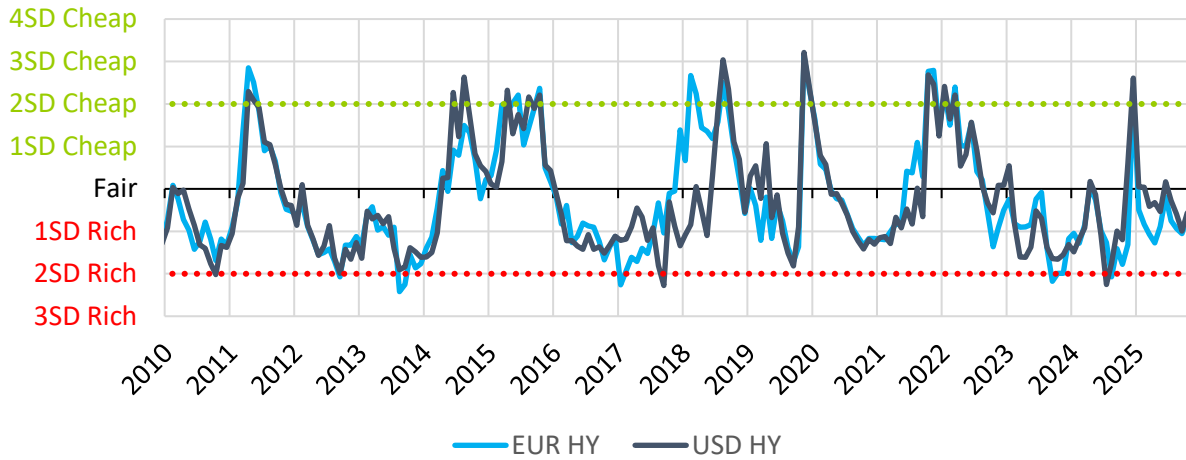
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

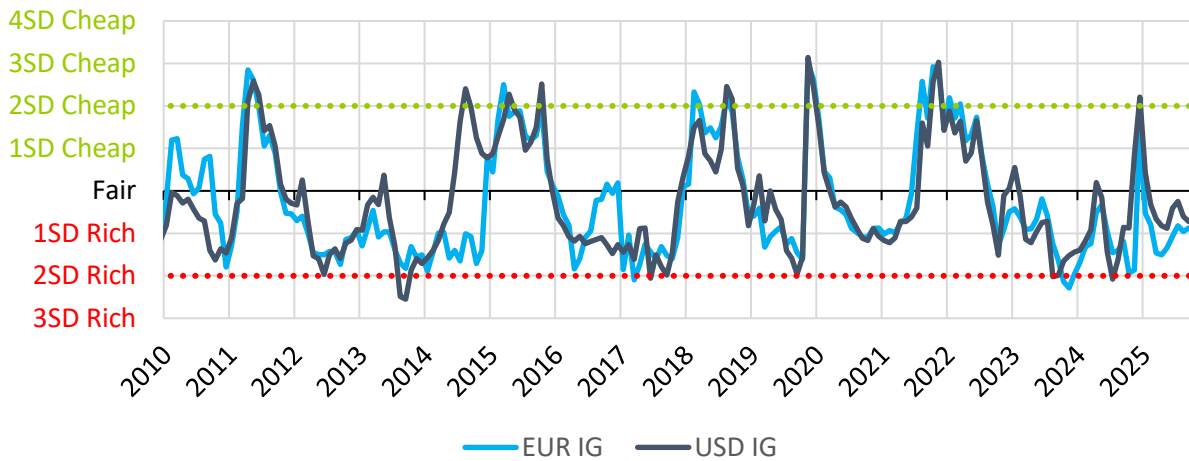


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

