

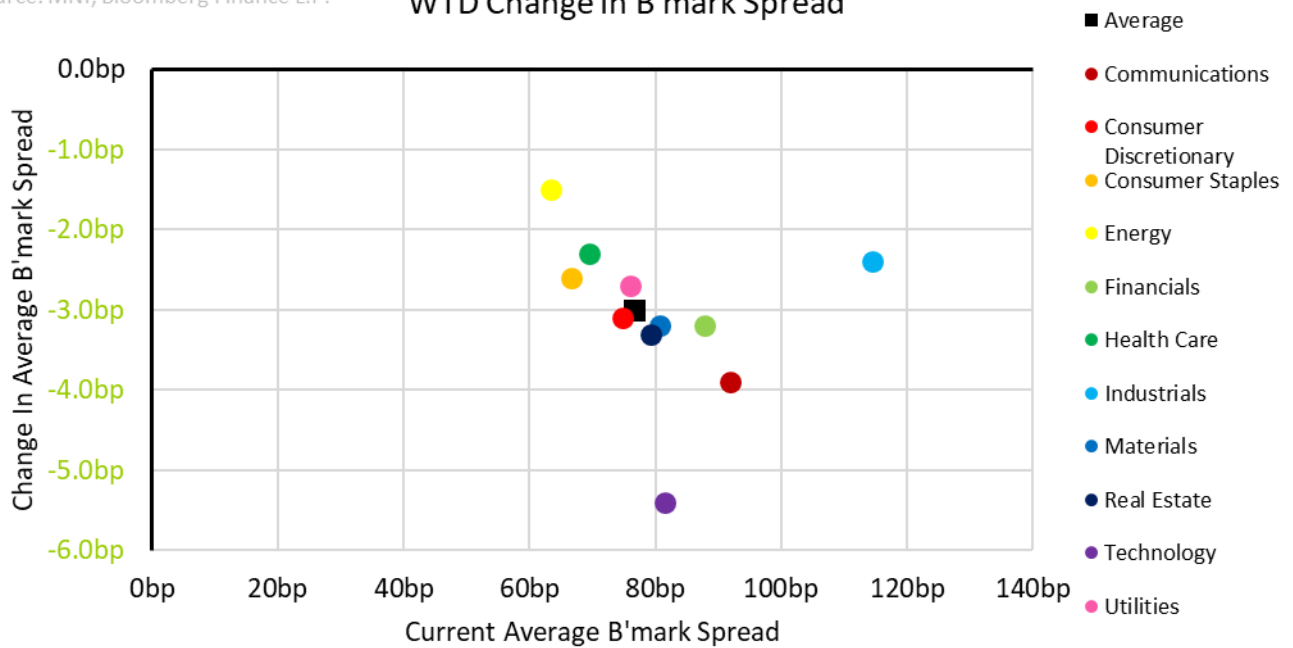
# MNI US Credit Weekly - 17 April 2026

## Executive Summary

- **Spreads** rallied again this week as markets now expect some form of a peace accord between the US and Iran. Overall market spreads were 3.0bps tighter on the week with the tech sector tightening the most.
- In **macro**, sentiment was dominated by Friday’s announcement by Iran that it would reopen the Strait of Hormuz giving a healthy tone to markets heading into the weekend.
- **Fund flows** improved sharply. US HY was particularly robust, and equities inflows continued its strong run.
- **Supply** totalled \$58bn this week which was above \$40B estimates and led by Financials.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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## MNI US Credit Weekly - 17 April 2026

### Developed Markets and Policy Summary

Risk appetite benefitted from increased expectations that some form of Iran-U.S. peace accord will be struck in the immediate-term, providing support for core global FI markets and further paring market pricing of rate hikes for both the ECB and BoE.

While the outcome of any weekend discussions between the two parties remains key, most DM central bankers have stressed the need for further evidence of inflationary passthrough stemming from the conflict before considering tighter monetary policy.

Our policy team's most recent ECB sources piece pushed back against the idea of a hike in April, and was published well ahead of alternative source reports, when markets were actively considering such a move.

ECB pricing shows a little under 50bp of hikes through year-end, while roughly 25bp of BoE rate hikes are showing over that horizon.

Further out, bull steepening was seen across core global FI curves into the weekend, even as U.S. President Trump noted that "the naval blockade will remain in full force and effect as it pertains to Iran, only, until such time as our transaction with Iran is 100% complete. this process should go very quickly in that most of the points are already negotiated."

Benchmark yields remain higher and curves flatter when compared to pre-conflict levels, with Brent oil prices \$30 off March highs, but still some \$20 above pre-conflict levels.

Similarly, BTP/Bunds and OAT/Bunds narrowed on the week, while remaining above pre-conflict levels.

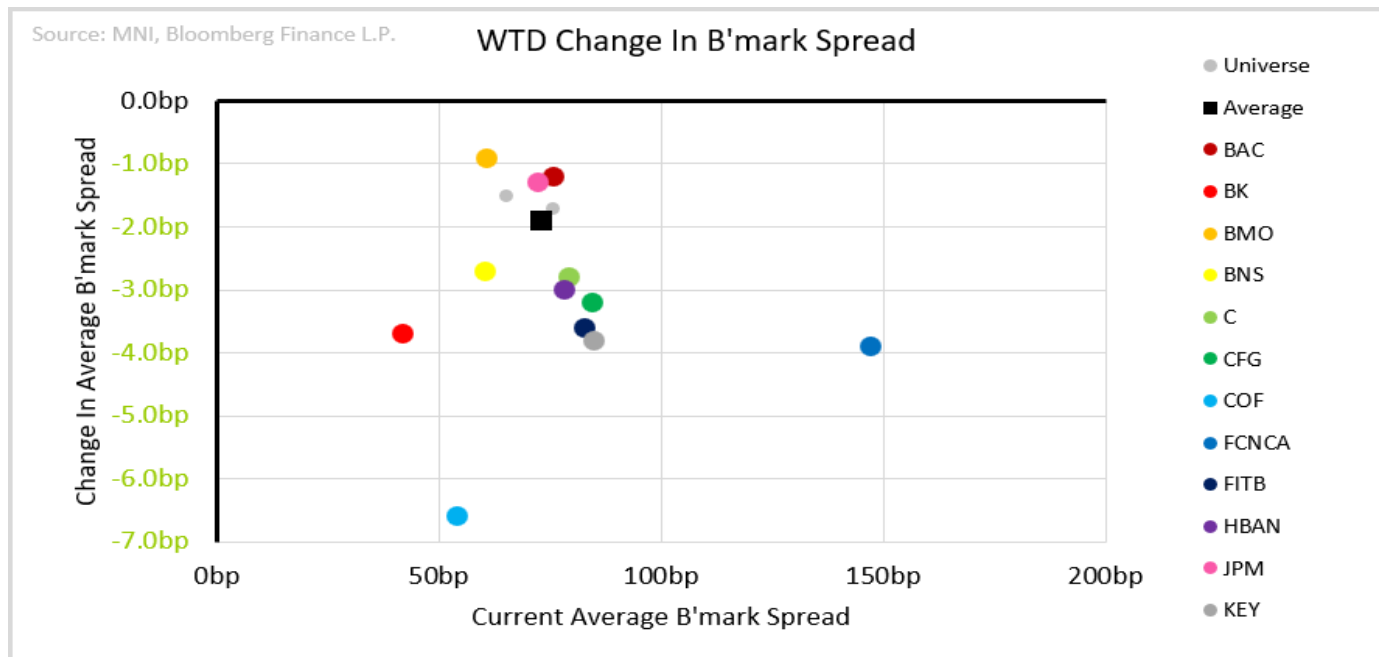
## MNI US Credit Weekly - 17 April 2026

### Banks: Week in Review

US Bank credit spreads continued to grind tighter this week thanks two developments: first, a cease fire in the Iran War came to fruition, then collapsed, only to be revived again as the week drew to its close. Hopes for an end to the war sparked a powerful risk on rally that saw USD bank senior and subordinated spreads tighten by ~2bp and ~4bp, respectively to close the week at T+73bp and T+116bp. The other support to USD bank credit spreads this week came from the impressive start to Q1'26 earnings season: underlying performance themes include strong trading results, robust advisory and wealth management fees and steady credit quality, among others. The release of earnings was the catalyst for a surge in bank primary activity; this week saw a total of 9 benchmark bank deals totalling \$36bn launched by US GSIBs (GS, JPM, MS, BAC, BK), Yankee (RY, TD and CABK) and a US regional (MTB).

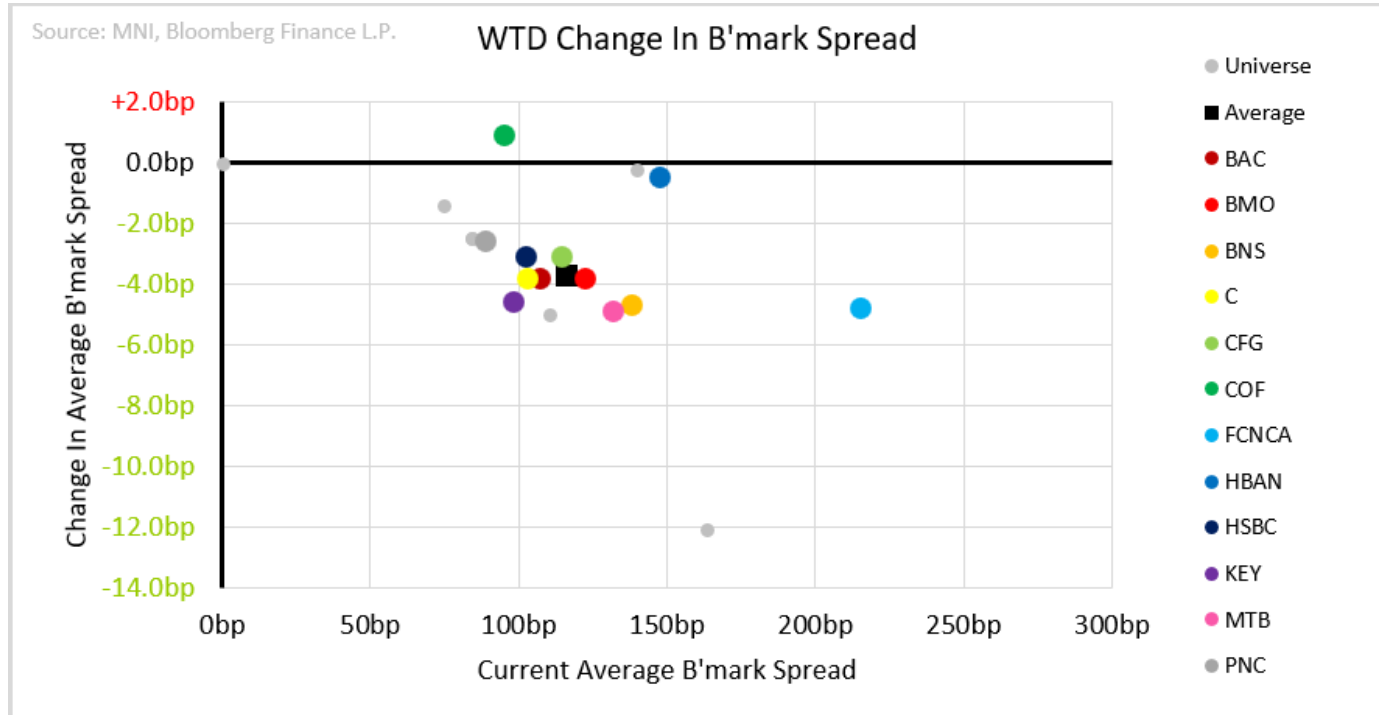
- Goldman Sachs \$Benchmark; 4NC3, 4NC3 FRN, 8NC7
- JPMorgan \$Benchmark Debt Offering in 4 Parts
- Morgan Stanley \$Benchmark Debt Offering in 4 Parts
- Bank of America \$ Benchmark Debt Offering in 5 PARTS
- BNY Mellon \$Benchmark; 6NC5, 11NC10
- Royal Bank of Canada \$Bmark 3-Tranche Deal, 4NC3 Fxd-to-FRN, 4NC3 FRN, 6NC5
- CaixaBank \$Bmark SNP; 6NC5, 11NC10
- TD Bank \$Benchmark; 3Y, 3Y FRN, 7Y
- MTB \$Bmark 3-Part Deal, 4NC3, 4NC3, 10NC5

Bank Sr Spreads:



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Bank Sub Spreads:



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## Insurers: Week in Review

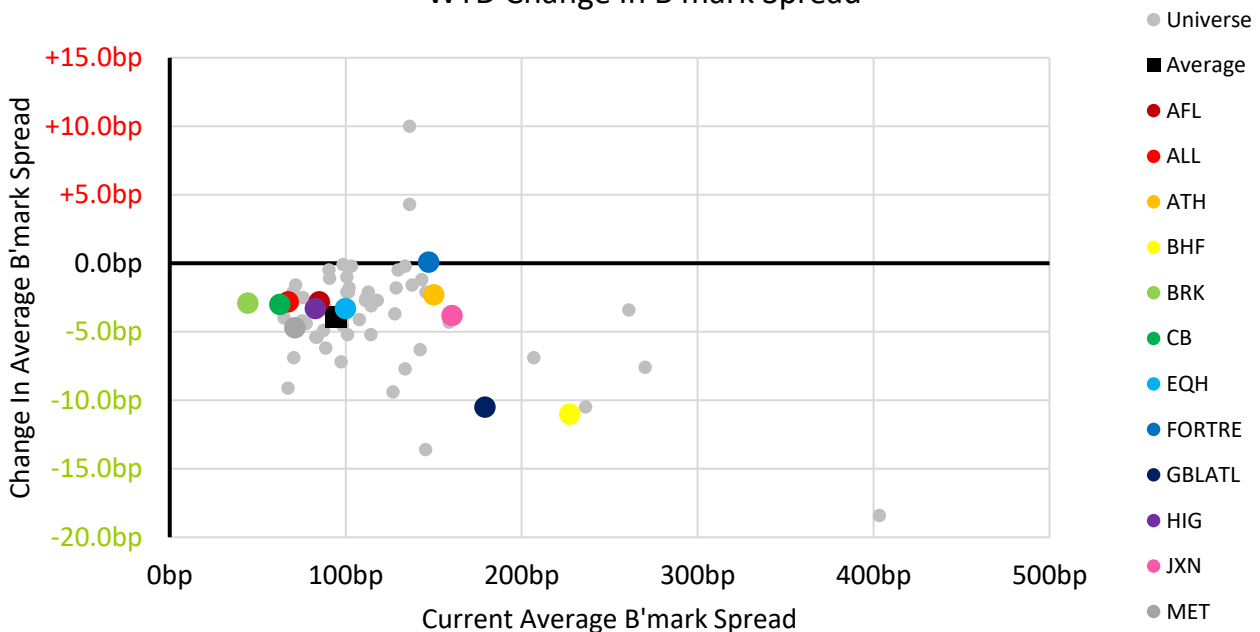
Insurer Sr Unsecured and Secured spreads came in 3-4bps this week to close at +94bps and +79bps respectively. Earnings began with **Travelers** reporting a good 1Q on strong underwriting results and solid investment income. **Marsh & McLennan** reported slight beat in busy quarter, saw limited impact from Middle East conflict. In the primary market, New York Life did a relatively uncommon Sr Unsecured deal, which we don't see that often amidst the volume of FA-backed deals.

- **Travelers:** [Good 1Q](#) reflecting strong underwriting performance and solid investment income.
- **Marsh & McLennan:** [Slight beat on EPS](#) despite softness in some markets. Middle East business has seen limited impact from conflict, but that could potentially drive up marine rates.
- **New York Life:** [4.2 4/20/29s](#) came at +48, close vs our FV of 47a.

Insurer spreads (Sr Unsec):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

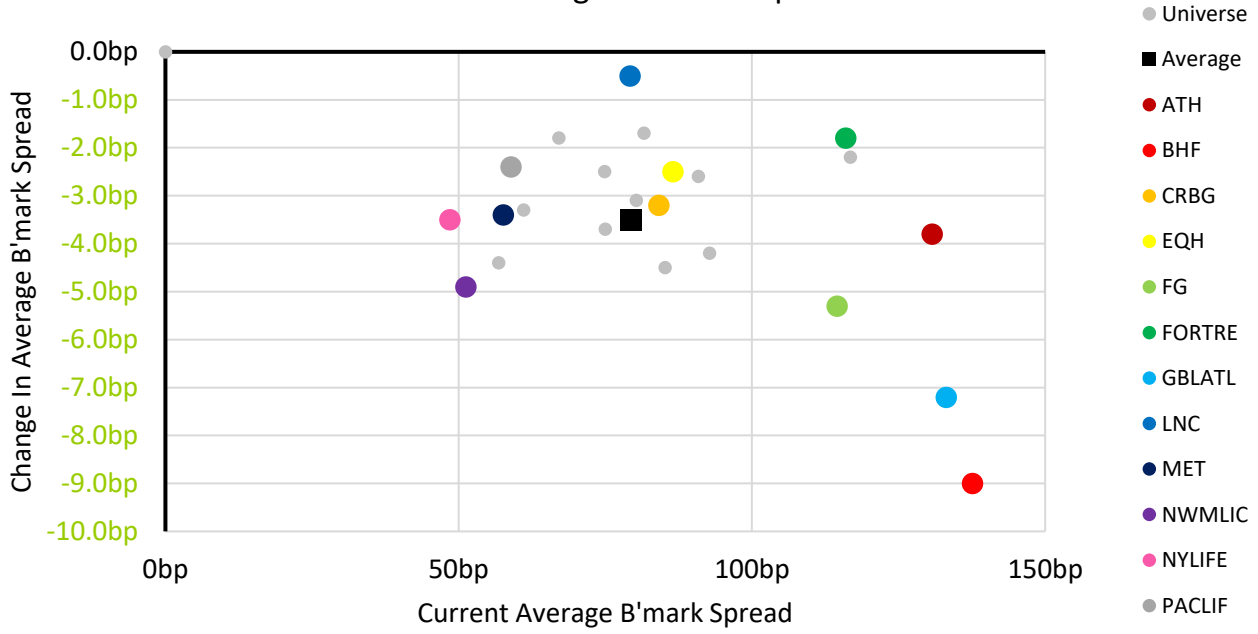


# MNI US Credit Weekly - 17 April 2026

Insurers (Secured):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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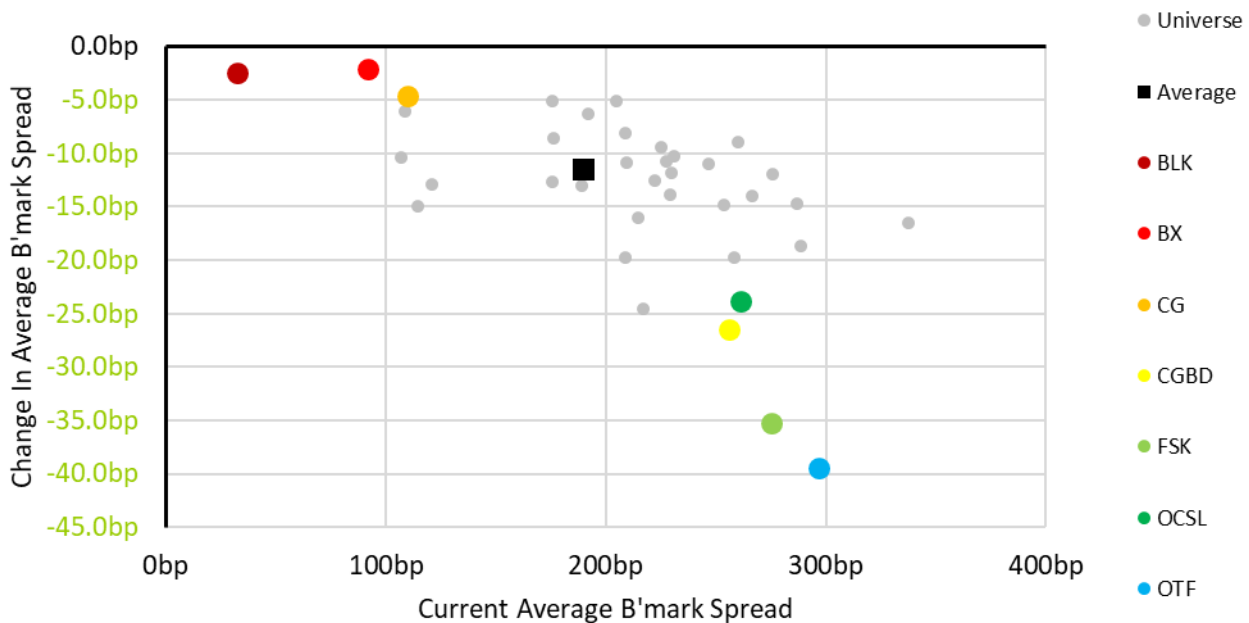
## BDCs/AMs: Week in Review

The average spread of BDCs/Alt Mgrs in our coverage universe was 10.0bps tighter, better than the broader market index which tightened by 3.0bps. The S&P BDC Equities index (SPBDCUP) was up by 4.9% this week and is down 8.6% YTD. There were two new issues, preliminary earnings from **MAIN** and a full earnings report from **BLK**. this week. **OBDC** did an “off the screens” \$400m transaction with a sole underwriter. Reports were that one investor bought the entire deal. Otherwise, the market chatter and press coverage of BDCs broadly and private BDCs share redemptions specifically appeared to die down. The sector and nearly every name tightened this past week.

- **BlackRock (BLK)** reported Q1'26 earnings that beat BBG consensus. It had strong inflows during Q1. ETFs dominated with fixed income showing strongest growth. Private credit assets remain a small portion of total AUM.
- **Main Street (MAIN)** announced preliminary results with NII/sh in line with BBG consensus and nonaccruals expected to rise slightly to 1.2%. MAIN reports full earnings on May 7.
- **Goldman Sachs Private Credit (GSCRED)** issued \$750m in 5Y notes at +255, in line with our FV.
- **Brookfield Asset Management (BAMCN)** issued \$550m in 5Y notes at +95, 5bps wide to our FV and a \$450m tap of its 5.298% 01/15/36 at +117, 2bps wide to our FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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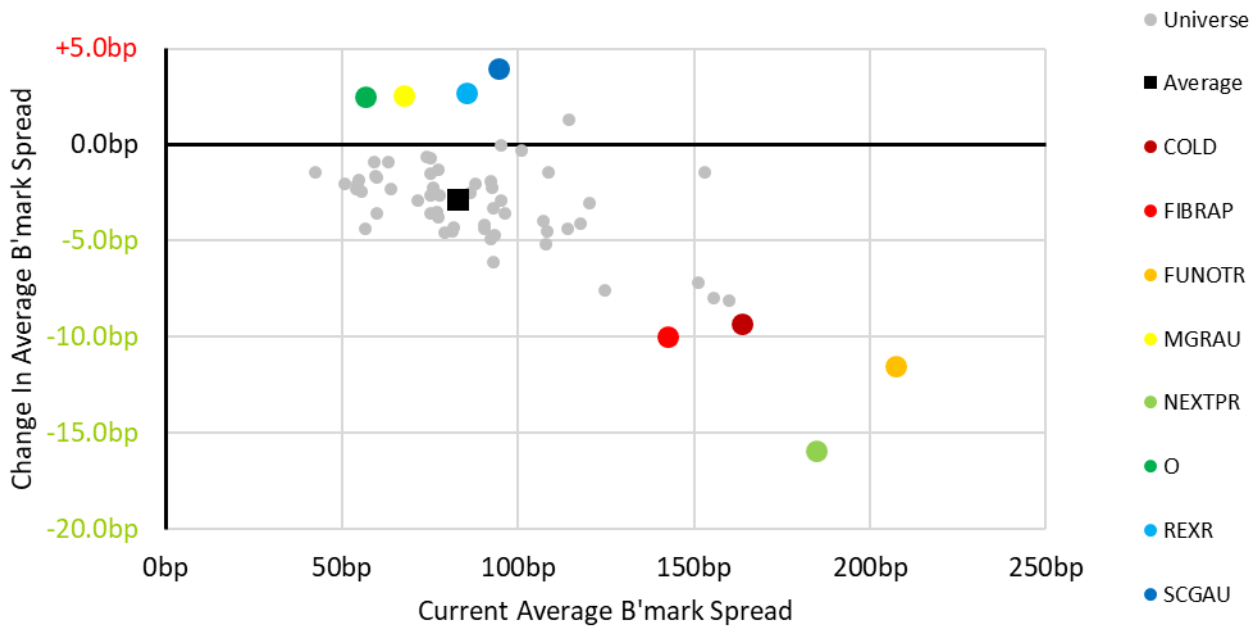
## REITs: Week in Review

The average spread move by REITs in our coverage universe was -2.8bps, just below the overall market movement of -3.0bps. There were no new issues in our coverage though **PLD** did kick off REIT earnings season this week.

- **Prologis (PLD)** reported Q1'26 results that beat BBG consensus. Occupancy remains strong and demand continues to recover. Was able to slightly raise FY26 guidance.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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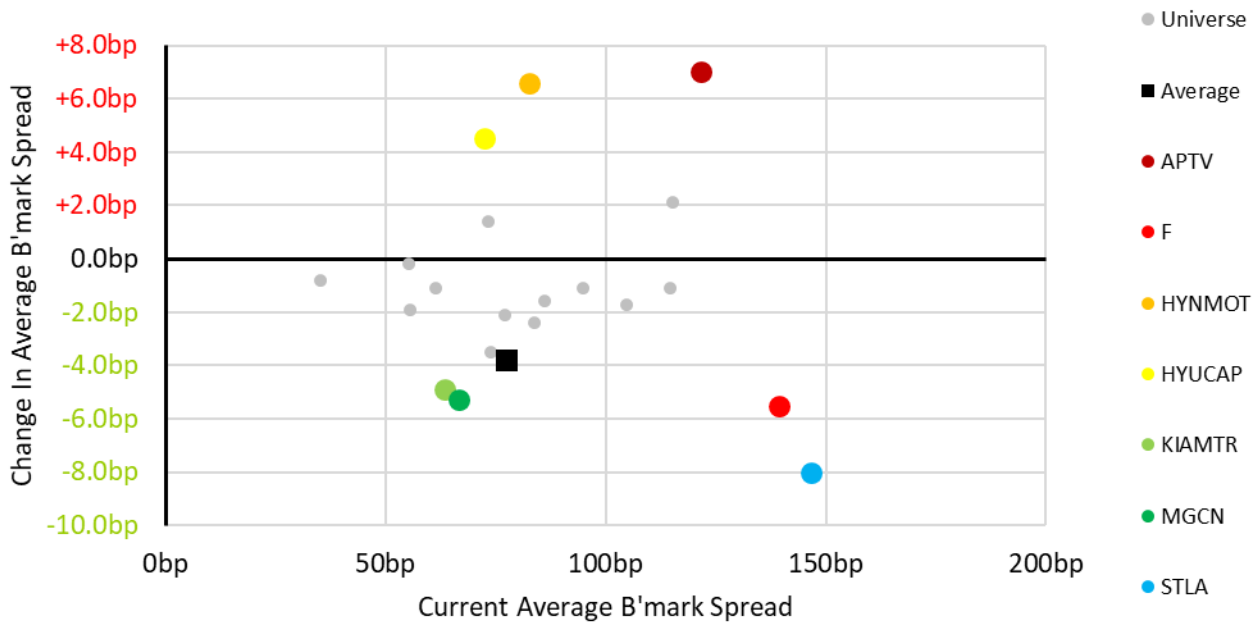
### Autos: Week in Review

Spreads in our coverage universe of the Auto sector were 3.8bps tighter on average, better than the broader market move of -3.0bps on average. Otherwise, there were no earnings or issuance this week. **STLA** showed good Q1 global unit sales.

- Stellantis (STLA)** 1Q26 shipments increased 12%, an encouraging sign for its turnaround ambitions. Bloomberg reported advanced discussions with Dongfeng on sharing factory space in Europe and China. We expect announcements of this nature at the May investor day.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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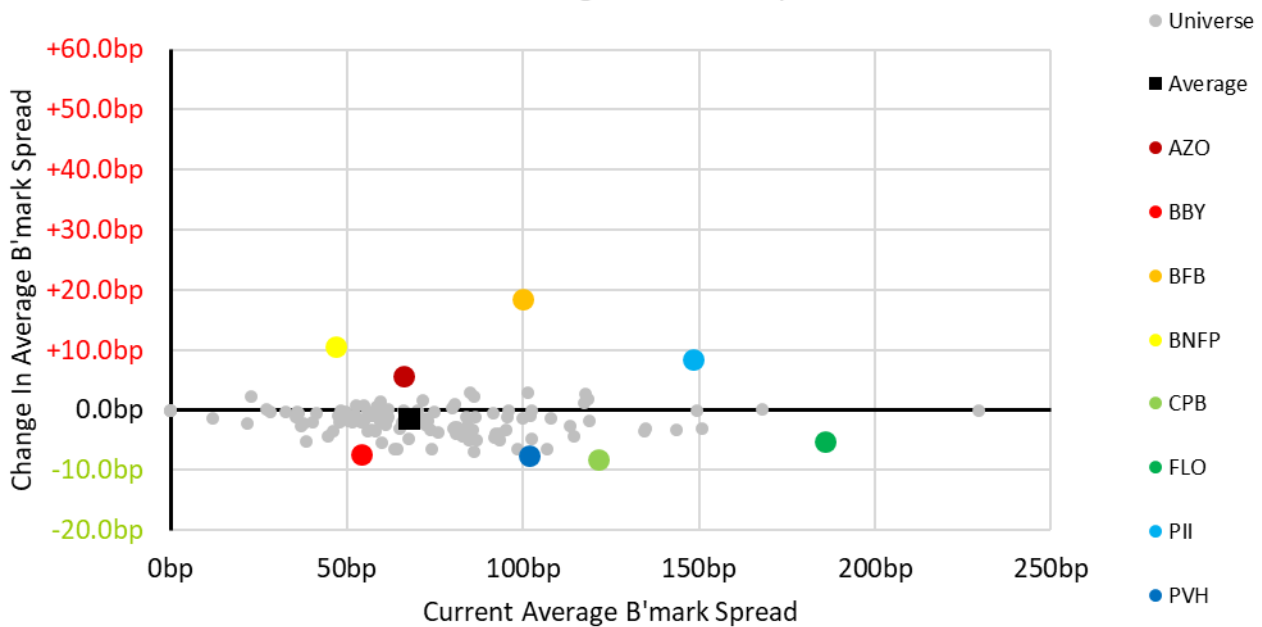
### Consumers: Week in Review

Consumer names in our coverage universe on average were -1.4bps, lower than the broader industry move of -3.0bps. No new issuance this week. We got earnings from PEP and a restructuring announcement out of KMB. 3 companies saw ratings actions.

- **Kimberly-Clark (KMB)** announced its new organizational structure to be implemented post the Kenvue acquisition closing later this year. The company will operate under 4 new geographic business segments and leaders for each segment, as well as top management positions, were disclosed
- **PepsiCo (PEP)** announced Q1'24 results that beat BBG consensus. Intl ops did better and, in particular, Asia Food sales were strong. Story was similar with margins. Reaffirmed FY26 guidance.
- **PVH** was upgraded by S&P. We found the move and associated reasoning surprising.
- **Phillip Morris Intl (PM)** was moved to positive outlook by Moody's.
- **Nike Inc (NKE)** was moved to negative by S&P.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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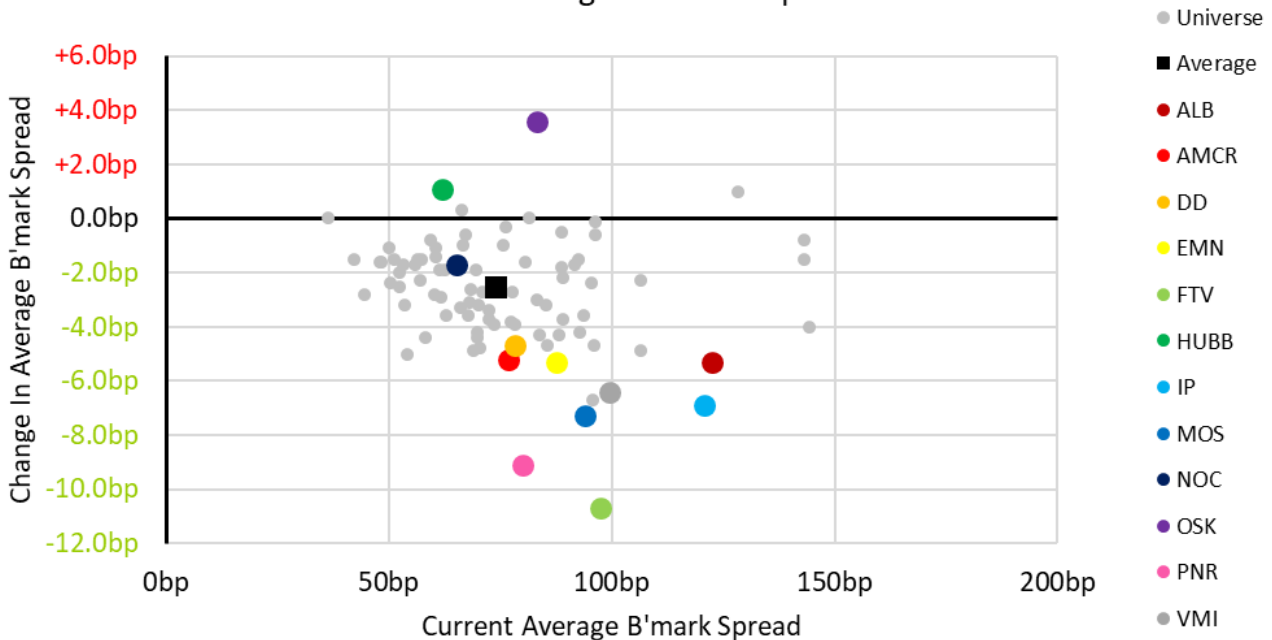
## Industrials: Week in Review

Spreads modestly underperformed the broader index in the week at ~2.5bps tighter.

- Somnigroup announced its \$2.5B acquisition of **Leggett**. The agencies placed LEG’s ratings on review for downgrade.
- **DOW** announced the appointment of Karen Carter as CEO, effective July 1, 2026.
- **Westlake** was moved to outlook negative by Fitch on its exposure to the housing market and stubbornly high leverage. This is in line with S&P at BBB negative.
- **PPG** announced a 20% price increase and strong preliminary 1Q EPS numbers.
- **Johnson Controls** was reportedly considering security asset sales worth around \$4.5bn. We see little impact should that materialise, with shareholder returns likely.
- **General Electric** was put on outlook positive by Moody’s.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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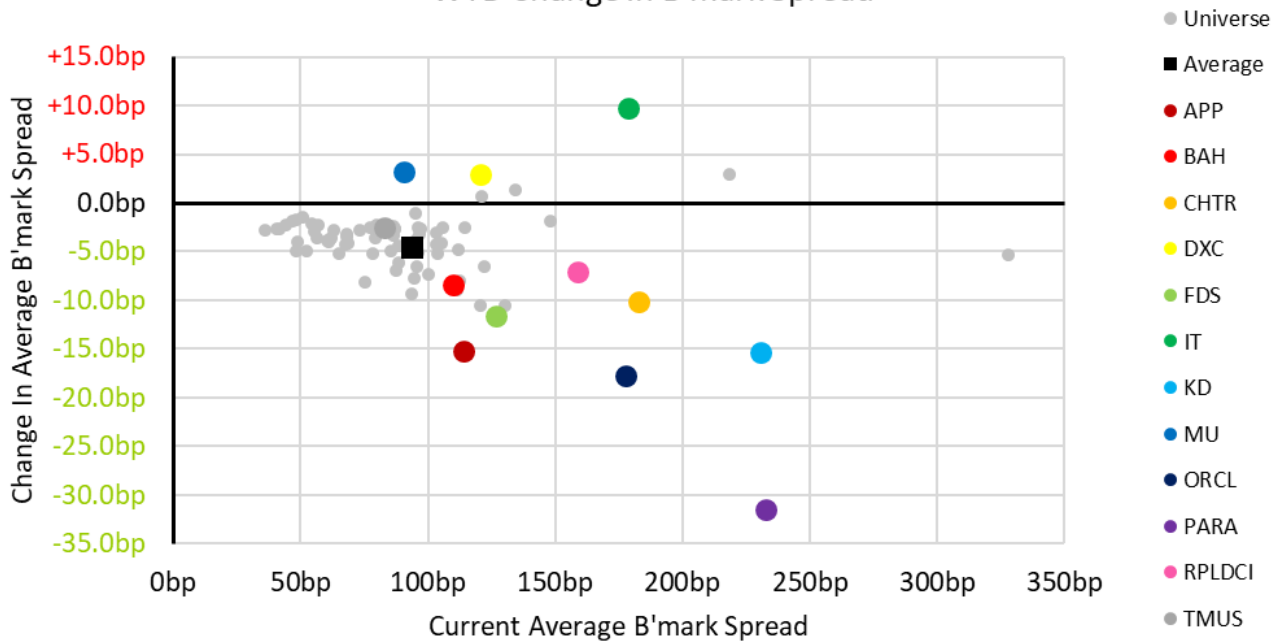
### TMT: Week in Review

Spreads outperformed the corporate index, tightening by 5bps on the week. Outperformers of the week at the intermediate curve included KD (-22bps), ORCL (-16), APP (-16), PARA (-16), and TEAM (-13) while underperformers included WBD (+2), CMCSA (+2), TMUS (+2), AMZN (+1), and NFLX (+0).

- **Nvidia** rebuffed rumors that it was engaged in discussions to acquire a PC OEM.
- **Amazon** announced its \$11.5B credit neutral acquisition of Globalstar.
- **Orange**, Bouygues and Iliad entered exclusive talks for SFR at a higher valuation.
- **Netflix** results noted elevated cash levels and a resumption of share buybacks.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



# MNI US Credit Weekly - 17 April 2026

## Healthcare: Week In Review

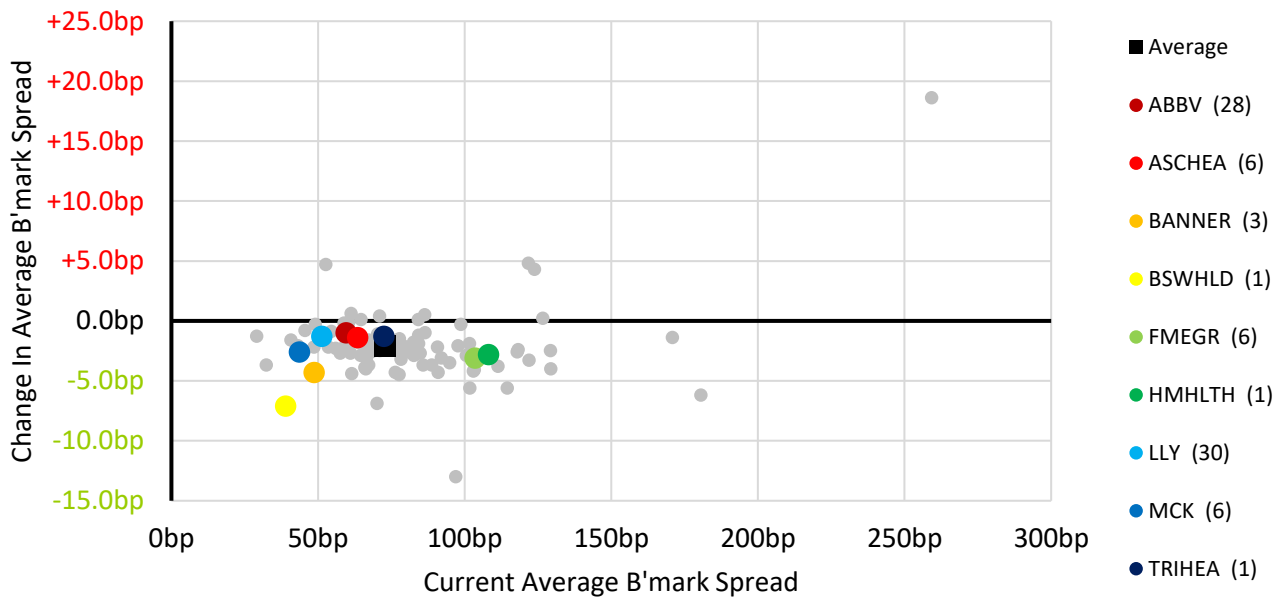
It was a fairly quiet week in Healthcare, with spreads tightening ~2.5bps to settle at 73bps, and a quiet primary market. The FDA's approval letter on Lilly's highly anticipated Foundayo oral GOP-1 included comments for more data - to be consistent with procedures of trials for GLP-1 drugs originally targeted for diseases (ie, non-obesity disorders) - generating some headlines and stock price noise. But the subsequent announcement that Foundayo's Phase III clinical trial will be delayed 7 months to 8/1/27 should not impact credit.

- **Eli Lilly's** Foundayo oral GLP-1 drug [clinical trial completion delayed](#) by 7months to 8/1/27, credit neutral.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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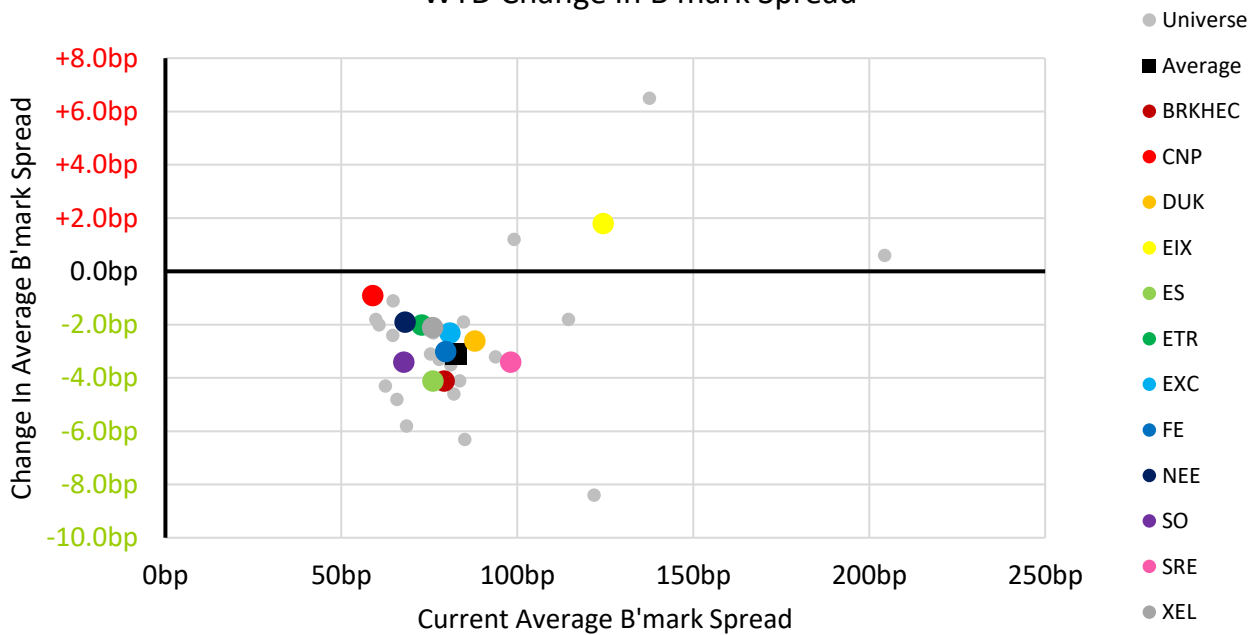
## Utilities: Week in Review

Utility Holdco Sr Unsecured and Opco 1L tightened 2-4bps this week to settle at +83bps and +80bps respectively. In the primary market, **Electricite de France (EDF)** had a 3-part Sr Unsecured that came with modest to no concession to secondaries. And **NRG** followed up Vistra’s deal last week with its own deal, including a 5Y 1L (IG rated), as well as 2-tranch Sr Unsecure (HY rated). Power market fundamentals, with demand from AI and other users supporting a strong rates outlook, disproportionately benefit unregulated generation operators like NRG, VST. The utility new issues tightened on the week.

- **Electricite de France (EDF)** [10Y, 30Y, 40Y Sr Unsecured 144As](#) came 0-3bps wide of our FV.
- **NRG’s 4.955 4/30/31** priced 8bps inside our FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



## MNI US Credit Weekly - 17 April 2026

### Ratings Actions

#### Ratings Actions - US Investment-Grade Last 7 Days

4 positive / 3 negative

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
HEICO Corp	04/14/2026	Senior Unsecured Debt	Moody's	Baa1	Baa2
Leggett & Platt Inc	04/14/2026	Senior Unsecured Debt	Fitch	BBB- *-	BBB-
Leggett & Platt Inc	04/14/2026	Senior Unsecured Debt	Moody's	Baa3 *-	Baa3
Leggett & Platt Inc	04/14/2026	LT Local Issuer Credit	S&P	BBB- *-	BBB-
UBS AG/Stamford CT	04/14/2026	Senior Unsecured Debt	Fitch	AA-	A+
NOVA Chemicals Corp	04/10/2026	Senior Secured Debt	Moody's	Baa3 *+	Baa3
PVH Corp	04/10/2026	LT Local Issuer Credit	S&P	BBB	BBB-

Source: MNI, Bloomberg Finance L.P.

### Fund Flows

For the week ended Wednesday:

- Credit flows improved sharply. IG posted strong inflows of \$3.6bn (USD) and \$1.0bn (EUR), while HY added to last week's momentum with \$2.7bn (USD) and \$0.5bn (EUR). USD Agg funds returned to modest \$0.4bn inflows, while USD loans also saw \$0.4bn inflows.
- Government bond flows diverged. USD Govt funds saw \$6.5bn outflows, while EUR held up with \$3.0bn inflows.
- US equities extended a run of strong inflows with \$17.4bn this week while European equities reversed to \$4.7bn outflows, the most since 2024. Chinese equity outflows continued at \$10.8bn, dragging broader EM to \$10.5bn outflows.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR

# MNI US Credit Weekly - 17 April 2026

## USD IG Primary Tracker

- Issuance was well ahead of expectations with nearly \$58bn priced across 21 issuers against \$40bn estimates. MTD supply stands at \$96bn.
- Issuance was skewed towards Financials (94%) versus 6% towards non-financials.
- Yankee issuers decelerated WoW to make up 28% of new issuance.
- Average pricing compression from IPT was 27.5bps, compared to 28.8bps for the month.

Source: MNI, Bloomberg Financ		Deal Information							Pricing (bp)						
FX	Sector	CoR	Ticker	Issuer	Rank	Tenor	CPN	Amt (mn)	MNI FV	IPT	Final	vs. IPT	vs. FV	Recent Trade Level	vs. Final Px
USD	Financial	US	BK	BANK OF NY MELLON CORP	Sr Unsecured	6-NC5	4.54%	750	60	90	63	-27	3	60	-3
USD	Financial	US	BK	BANK OF NY MELLON CORP	Sr Unsecured	11-NC10	5.09%	750	80	105	78	-27	-2	76	-2
USD	Financial	GB	MARGRO	MAREX GROUP PLC	Sr Unsecured		5.00 5.68%	500		205	177	-28		167	-10
USD	Financial	CA	TD	TORONTO-DOMINION BANK	Sr Unsecured		3.00 4.36%	1,250	50	82.5	57	-26	7	54	-3
USD	Financial	CA	TD	TORONTO-DOMINION BANK	Sr Unsecured		7.00 4.87%	1,250	65	102.5	77	-26	12	74	-3
USD	Financial	US	MTB	MANUF & TRADERS TRUST CO	Sr Unsecured		4-NC3 4.55%	750	73	100	75	-25	2	74	-1
USD	Financial	US	MTB	M&T BANK CORPORATION	Subordinated		10-NC5 5.30%	500	145	165	138	-27	-7	140	2
USD	Financial	US	BAC	BANK OF AMERICA CORP	Sr Unsecured		4-NC3 4.48%	3,250	65	90	68	-22	3	65	-3
USD	Financial	US	BAC	BANK OF AMERICA CORP	Sr Unsecured		6-NC5 4.70%	3,250	75	100	78	-22	3	75	-3
USD	Financial	US	BAC	BANK OF AMERICA CORP	Subordinated		11-NC10 5.49%	3,000	110	140	118	-22	8	115	-3
USD	Financial	DE	ALVGR	ALLIANZ SE	Jr Subordinated		PERP-NC9 6.50%	750	6.38	6.875	6.5	-38	12	212	
USD	Financial	JP	SMPHD	SOMPO HOLDINGS INC	Sr Unsecured		11-NC10 5.41%	1,300		145	113	-32		114	1
USD	Financial	AU	CIMAU	CIMIC FINANCE LTD	Sr Unsecured		10.00 6.00%	650	191	210	183	-27	-8	180	-3
USD	Energy	AU	WHCAU	AUSTRALIAN METCOAL FINAN	1st lien		5.50 6.25%	450		280	235	-45		188	-47
USD	Energy	AU	WHCAU	AUSTRALIAN METCOAL FINAN	1st lien		8.00 6.75%	450		325	275	-50		215	-60
USD	Financial	US	JPM	JPMORGAN CHASE & CO	Sr Unsecured		4-NC3 4.41%	2,750	60	90	63	-27	3	62	-1
USD	Financial	US	JPM	JPMORGAN CHASE & CO	Sr Unsecured		6-NC5 4.62%	3,000	70	95	73	-22	3	71	-2
USD	Financial	US	JPM	JPMORGAN CHASE & CO	Sr Unsecured		11-NC10 5.15%	3,750	90	110	87	-23	-3	81	-6
USD	Financial	US	MS	MORGAN STANLEY	Sr Unsecured		4-NC3 4.56%	2,500	75	100	78	-22	3	76	-2
USD	Financial	US	MS	MORGAN STANLEY	Sr Unsecured		6-NC5 4.81%	3,250	85	112.5	92	-21	7	86	-6
USD	Financial	US	MS	MORGAN STANLEY	Sr Unsecured		11-NC10 5.30%	3,750	100	125	102	-23	2	95	-7
USD	Financial	CA	RY	ROYAL BANK OF CANADA	Sr Unsecured		4-NC3 4.40%	1,500	65	90	65	-25	0	59	-6
USD	Financial	CA	RY	ROYAL BANK OF CANADA	Sr Unsecured		6-NC5 4.61%	1,500	75	100	75	-25	0	71	-4
USD	Utilities	US	NRG	NRG ENERGY INC	1st lien		5.00 4.96%	500	113	140	108	-32	-5	103	-5
USD	Financial	FR	BNP	BNP PARIBAS	Jr Subordinated		PERP-NC10 7.20%	1,500	7.05	7.688	7.2	-49	15	280	
USD	Financial	US	GSCRED	GOLDMAN SACHS PRIVATE CR	Sr Unsecured		5.00 6.15%	750	255	285	255	-30	0	237	-18
USD	Financial	ES	CABKSM	CAIXABANK SA	Sr Non Preferred		6-NC5 4.82%	1,000	65	125	95	-30	30	93	-2
USD	Financial	ES	CABKSM	CAIXABANK SA	Sr Non Preferred		11-NC10 5.40%	1,000	120	145	115	-30	-5	112	-3
USD	Energy	CA	TRPCN	TRANSCANADA PIPELINES	Jr Subordinated		30.5-NC5.25 6.13%	500	6.265	6.625	6.125	-50	-14	212	-23
USD	Energy	CA	TRPCN	TRANSCANADA PIPELINES	Jr Subordinated		30.5-NC10.25 6.38%	500	6.495	6.875	6.375	-50	-12	199	-21
USD	Financial	CA	BAMCN	BROOKFIELD ASSET MANAGEM	Sr Unsecured		5.00 4.83%	550	90	120	95	-25	5	97	2
USD	Financial	CA	BAMCN	BROOKFIELD ASSET MANAGEM	Sr Unsecured		10.00 5.30%	850	115	140	120	-20	5	121	1
USD	Financial	US	NYLIFE	NEW YORK LIFE GLOBAL FDG	Secured		3.00 4.20%	750	47	72.5	48	-25	1	45	-3
USD	Financial	US	GS	GOLDMAN SACHS GROUP INC	Sr Unsecured		4-NC3 4.59%	3,000	75	105	80	-25	5	77	-3
USD	Financial	US	GS	GOLDMAN SACHS GROUP INC	Sr Unsecured		8-NC7 5.09%	3,000	100	125	100	-25	0	96	-4