

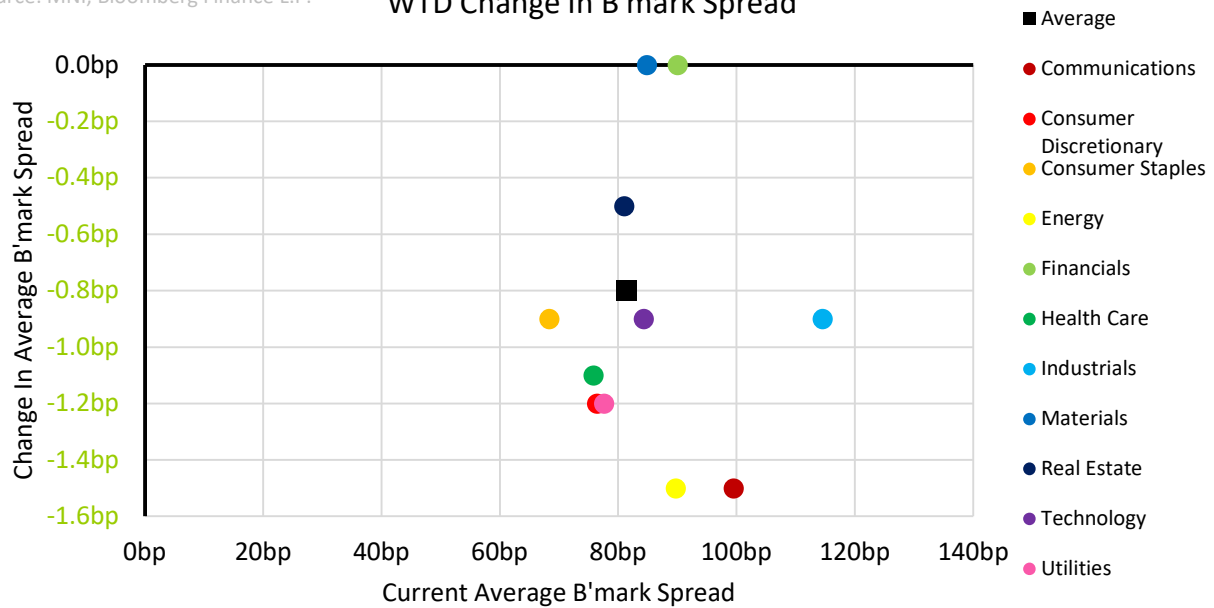
MNI US Credit Weekly - 20 February 2026

Executive Summary:

- **Spreads** were approximately 1bp wider on the week on average as Communications and Materials weighed on the market with supply, event risk and earnings volatility.
- **Macro** was a reaction to the potential US strikes on Iran. Despite indications of targeted strikes intended to bring Iran back to the negotiating table, investors remained cautious. AI-related and private credit risks also drove volatility. 10Y Treasury yields failed to test the 4% level but still managed to register a fresh 2026 low
- **Fund flows** remained firm in US and EUR IG and equity inflows remained strong across both regions.
- **Supply** was lower in the holiday shortened week with \$27+bn. More was issued across Non-Financials with Non-cyclicals and Utilities leading issuance. New issue concessions averaged 5.5bps. Books were 3.5x covered on average this week and new issue talk tightened 28bps on average.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Developed Markets and Policy Summary

Risk of a U.S. strike on Iran dominated macro this week, with oil prices reflecting a rise in geopolitical risk premia. Despite reports suggesting that any action would likely be limited to targeted strikes intended to bring Iran back to the negotiating table, investors remained cautious. AI-related and private credit risks also drove volatility.

10Y Treasury yields failed to test the 4% level but still managed to register a fresh 2026 low. Delayed Q4 data showed a meaningful GDP drag from the prolonged government shutdown, while PCE inflation was slightly firmer than expected. With sentiment stabilised markets priced 58bp of Fed cuts through year-end, down from 63bp late last week.

Europe had firmer-than-expected PMI readings, though the short end of the curve retains an easing bias with roughly 30% odds of another ECB cut priced into the current cycle. The ECB reiterated that policy is “in a good place.”

Reports suggested President Lagarde may step down before her term ends in October 2027. She declined to refute the speculation in a subsequent WSJ interview, seemingly to preserve optionality, though the news had no discernible market impact.

Further out the curve, Bunds extended their rally, with 10Y yields approaching 2.70%, its lowest level since late November. Semi-core and peripheral spreads remained well supported, supported by steady carry demand, low near-term rate hike risk, and a favourable EGB flow backdrop.

Gilts outperformed Bunds following soft UK labour data, while monthly public finance figures surprised to the upside. This supported further curve flattening and a reduction in long-dated swap spreads.

A more favourable medium-term fiscal outlook would support gilts via two channels: a lower bar for additional BoE easing and reduced fiscal risk further out the curve. However, this could also fuel calls for higher public spending—especially if a more left-leaning government takes office.

At the front end, GBP rates briefly priced in a full 50bp of easing before stronger-than-expected PMI and retail sales data nudged expectations just below that level. Option flows indicated ongoing demand for dovish hedges.

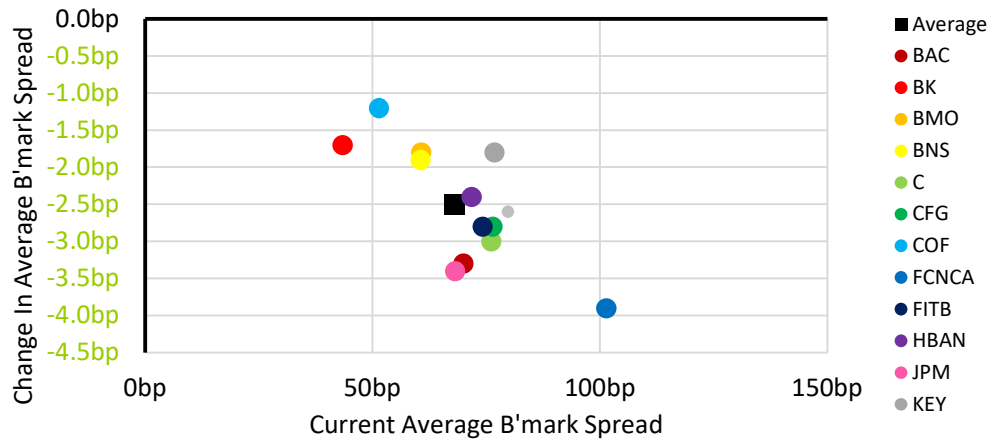
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Banks & Insurers - Week in Review

It was a quiet week for banks. Spreads tightened slightly, in a reversal from the prior week, and compressed 1-3bps WTD on average across banks and insurers. At the end of the week, Bank Sr spreads were at +68, Bank Sub +108. Insurer Sr Unsecured spreads were +92, with Insurer Secured +69. Primary market saw deals from **Synchrony, Barclays, Avolon**, as well as an **ABN Amro** Sr Preferred issue that came ~10bps inside its Sr Non Preferreds. Performance since issue was a little mixed, from modest tightening on the **Barclays** and **Synchrony** issues, to modest widening on the **ABN SP** issues. There were no major headlines, though proposals such as rate caps continue to generate noise and potential uncertainty for the sector.

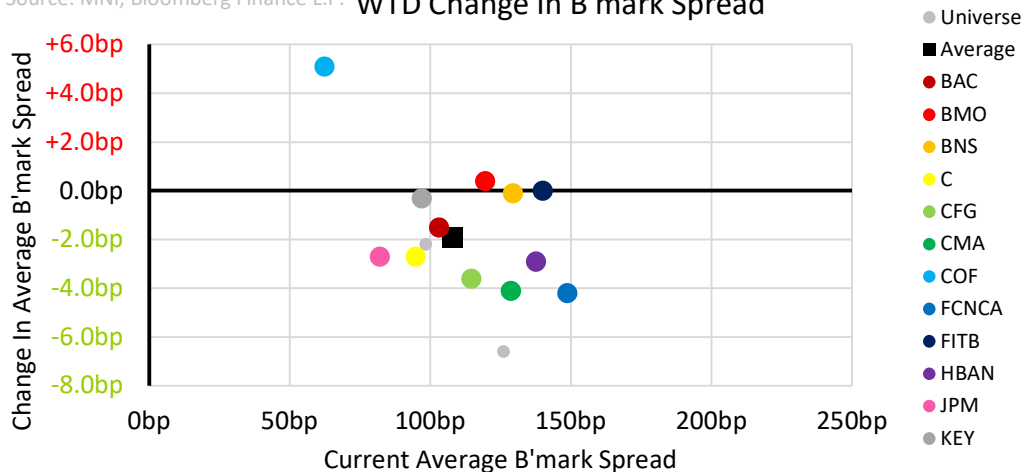
Bank Sr Spreads:

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



Bank Sub Spreads:

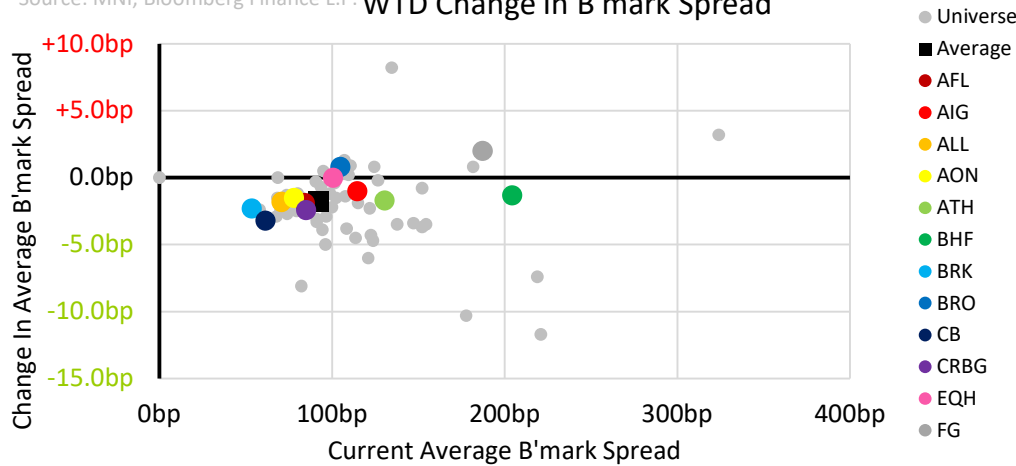
Source: MNI, Bloomberg Finance L.P. WTD Change In B'mark Spread



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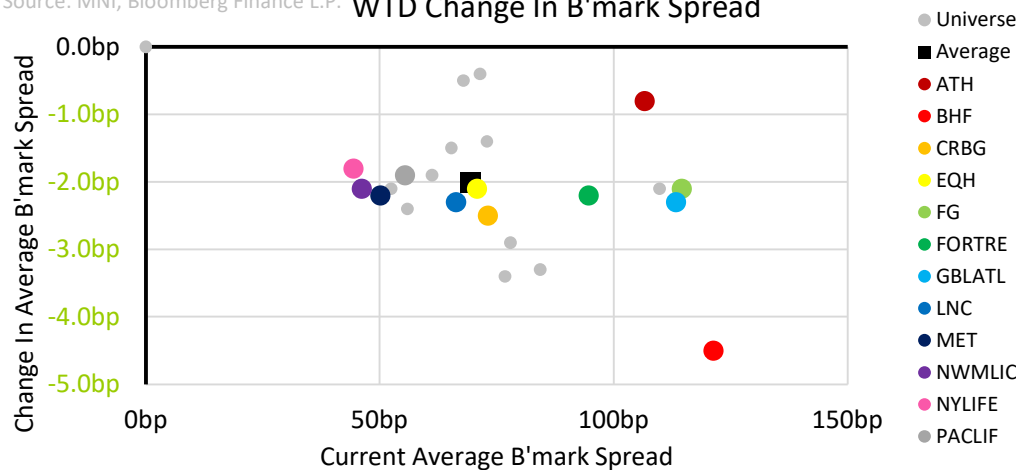
Insurer spreads (Sr Unsec):

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



Insurers (Secured):

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



Issuance highlights

- **Synchrony** [SFY 4.947% 2032s](#) came at FV
- **Barclays** [new 4 part deal](#) priced near FV
- **ABN Ambro** [new 2 part Sr Preferred deal](#) priced ~5-10 inside of SNPs
- **Avolon** [new 2 part deal](#) priced near FV

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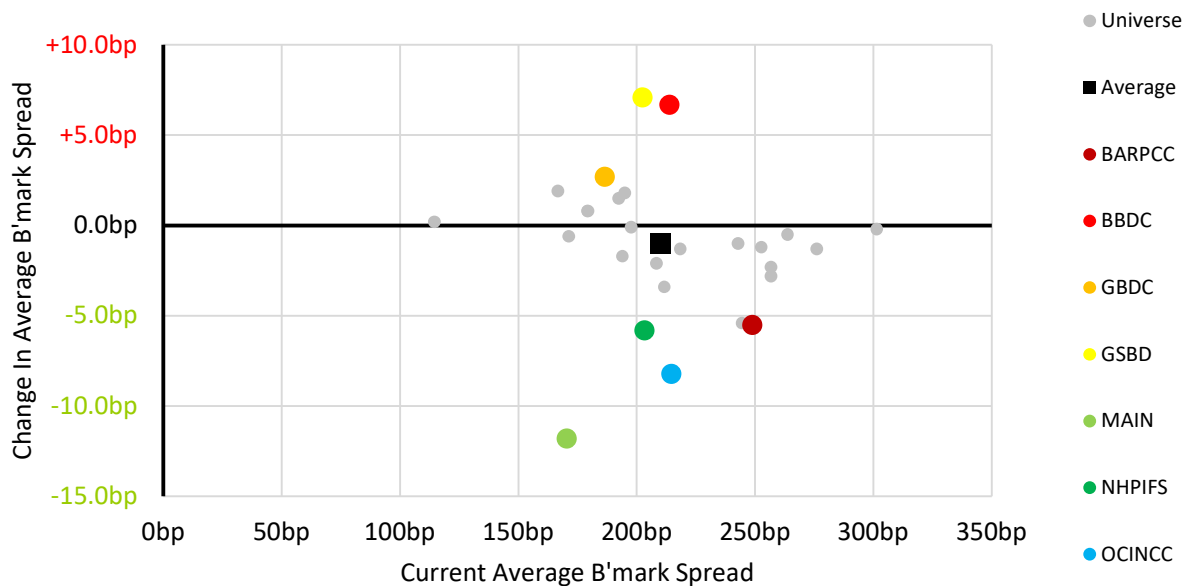
Financials - US IG BDCs and Alternative Investment Managers Week in Review

The average spread of BDCs in our coverage universe was 11.8bps wider versus the broader market index move of -1.0bp. The sector remained in the headlines all week due to disclosures from **OWL**. We got one BDC new issue this week and two from alternative finance companies. We also got earnings from both **BBDC** and **OBDC**. In terms of the latter, there was much chatter about the implications on OWL of an asset sale and eventual winddown of **OBDCII**. We do not view the impact as material for the company or sector.

- **Goldman Sachs Private Credit (GSCRED)** issued \$700m of 2Y notes at +185, 5bps wide to our fair value and a \$400m tap of its existing 5.875% 01/31/31 notes at +260, 10bps wide to our fair value.
- **HA Sustainable (HASI)** issued \$400m of 10Y Green notes at +195, tight to our fair value of +200.
- **TPG Operating Group II (TPG)** issued \$500m of 5Y notes at +125, 5bps wide to our fair value.
- **Barings BDC Q425** results beat BBG consensus. Balance sheet was mostly unchanged and liquidity remains strong. Portfolio size has varied little in last year. PIK revenues and non-accruals at or below industry norms.
- **Blue Owl Capital (OBDC)** Q4'25 results met BBG consensus. Nonaccruals showed some improvement. Announced sale of \$400m in assets at FV which should help to reduce leverage. Was upgraded to Baa2 in January.
- **Blue Owl (OWL)** and, in particular, its **OBDCII** BDC made international headlines in the past week due to asset sales. Its large public BDC, OBDC (Baa2/BBB-/BBB-) has seen its spreads widen by as much as 15bps. OBDCII is the smallest BDC in our coverage universe of 30+ BDCs, public

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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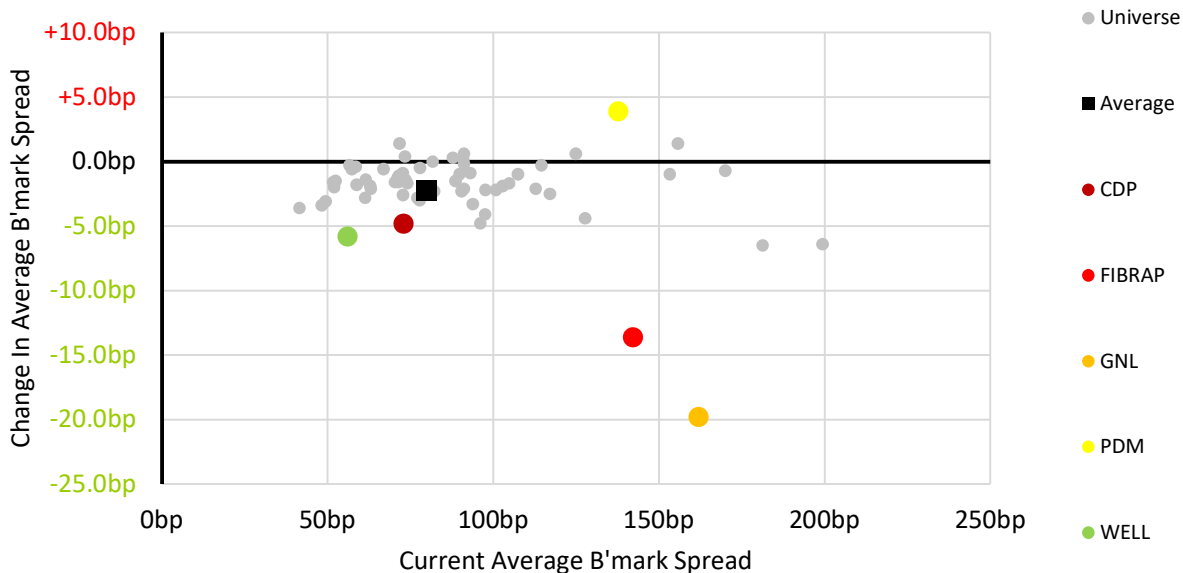
Financials – REITs Week in Review

The average spread move by REIT’s in our coverage universe was -2bps, slightly worse than the overall market movement of -1bp. We saw number of new issues in REITs and hotel companies this week. Also we got results from **HLT** and **EXR**, both higher than BBG consensus.

- **Camden Property (CPT)** issued \$400m in 10Y notes at +85, 10bps wide to our fair value
- **Regency Centers (REG)** issued \$400m in 7Y notes at +75, just below our fair value of +77a.
- **Equinix (EQIX)** issued \$700m of 5Y notes at +85 in line with our fair value and \$800m of 7Y notes at +95, also in line with our fair value. EQIX also got an upgrade from Moody’s to Baa1 from Baa2.
- **Marriott International (MAR)** issued \$600m in 7Y notes at +80, in line with our fair value and \$850m in 12Y notes at +110, 5bps wide to our fair value.
- **Host Hotels & Resorts (HST)** Q4’25 results beat BBG consensus. Good RevPar growth. Balance sheet mostly unchanged. Announced major asset sale this year. Mngmt remains optimistic about FY26 results.
- **Extra Space Storage (EXR)** Q4’25 results beat BBG Consensus. Occupancy was a touch low. Guidance in line with consensus.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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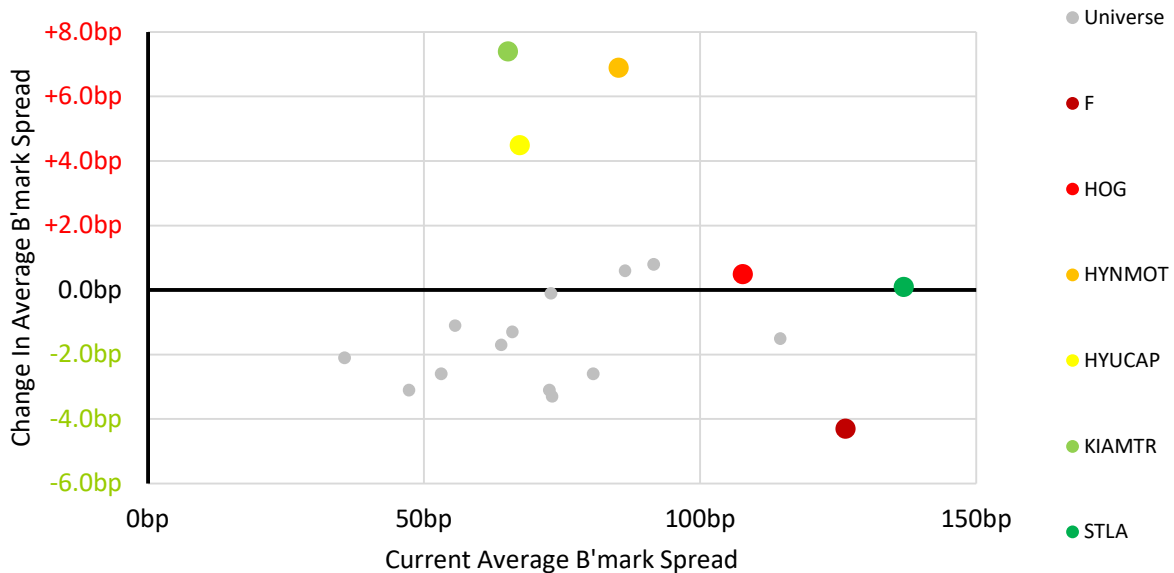
Autos - Week in Review

Spreads in our coverage universe of the auto sector were 2bps wider on average, more than the 1bp move of the broader market. Otherwise a relatively quiet week in the sector. Performance was mixed although with low magnitude moves for the most part. The **Hyundai/Kia** complex was weak again this week while **Ford** was a relative outperformer.

- **LKQ** reported weak margins. Spreads already sit at relatively wide levels as the market awaits details on the strategic review. Guidance was for little growth.
- **Aptiv (APTIV)** was moved to outlook stable from negative by Moody's, following details of the EDS spinoff. S&P and Fitch had already affirmed ratings.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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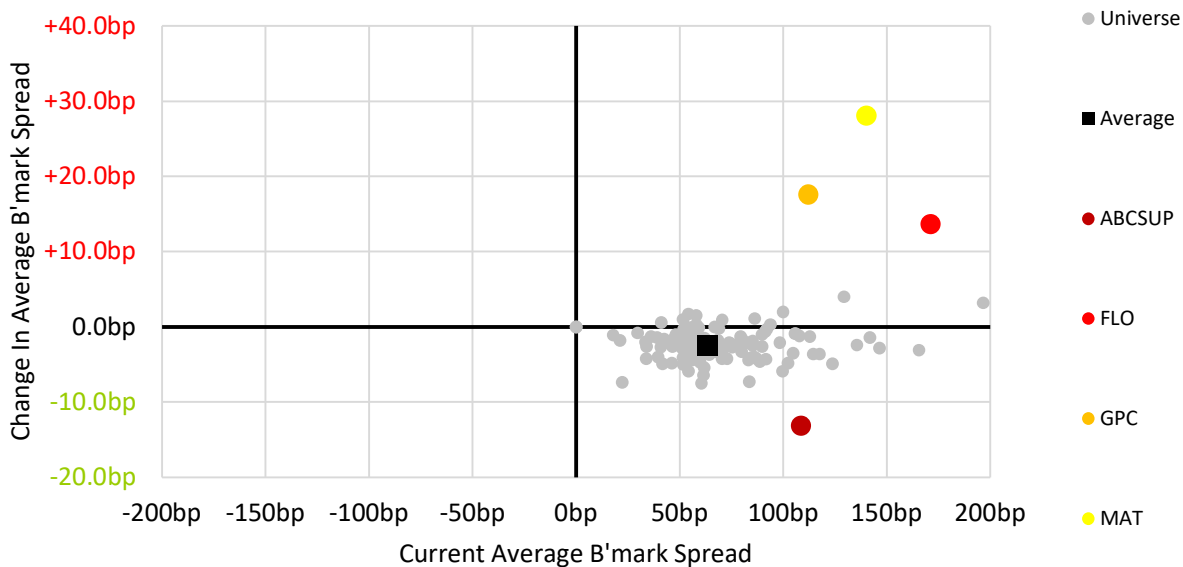
Consumers - Week in Review

Consumer names in our coverage universe on average were -2.6bps underperforming the broader industry which was -1.0bp. We saw no new issuance this week in the sector. Overall, we got decent results from the retail/consumer product sector though there were weak results from **TAP** due to softness in the beer industry and a tepid forecast from **GIS**. S&P downgraded **CLX** due to its announced acquisition.

- **Kenvue (KVUE)** Q4'25 results beat BBG consensus. Margins holding steady. Ended FY25 on a high note with decent Q4 results. No guidance given due to merger with KMB this year.
- **Booking Holdings (BKNG)** Q4'25 results generally beat BBG consensus. Margin expanded. Gave very strong Q1 and FY26 guidance. Announced big stock split.
- **eBay** Q4'25 results Beat BBG consensus. Showed good growth and held costs in check. New acquisition helps it expand further into apparel. Expects topline results in FY26 to be similar to FY25 with some operating income improvement.
- **Walmart (WMT)** Q4 FY26 results beat BBG consensus. All divisions and geographies were higher. Guidance calls for slower growth due to economic/trade uncertainty.
- **Molson Coors Beverage (TAP)** Q4'25 results missed BBG consensus on topline but beat on EPS. Gave tepid/flat outlook for FY26 as beer consumption remains soft.
- **General Mills (GIS)** cut its forecast for the year ending May as it estimates a high teens profit fall.
- S&P downgraded **Clorox (CLX)** to 'BBB' and took them off Watch Neg; outlook now Stable. Action due to GoJo acquisition and expects adjusted leverage will weaken to about 3.6x. but expects it to drop to slightly above 2.5x two years after close.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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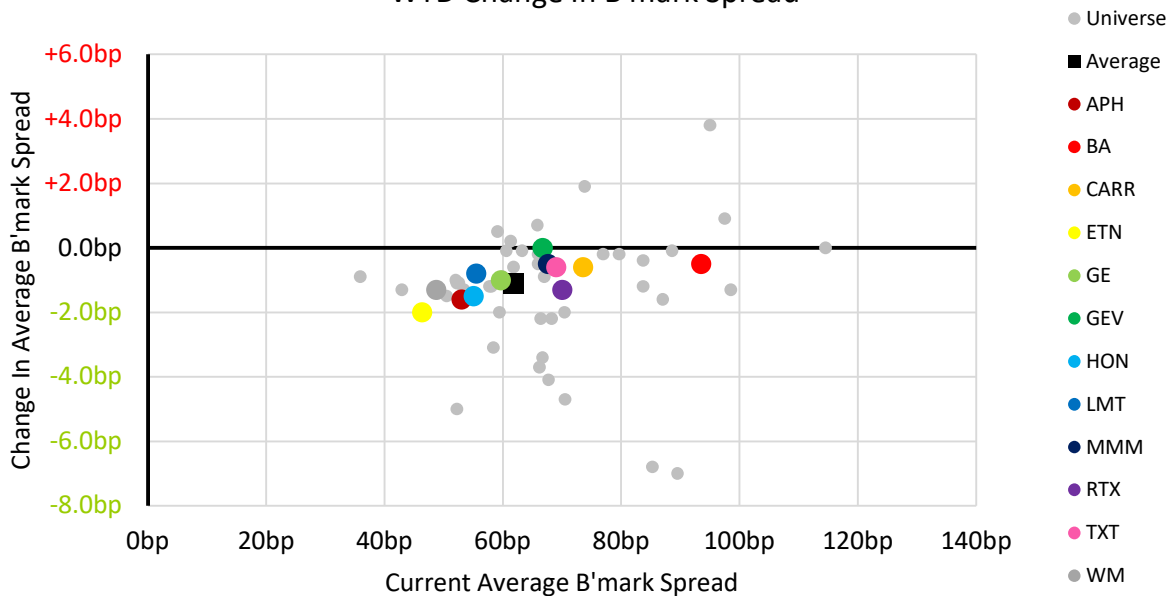
Industrials - Week in Review

Industrial spreads were broadly in-line with the IG index with no notable movers this week. Earnings has broadly wrapped up for the group with Deere’s recent profit improvement for FY26 as the Agricultural machine cycle seems to have found a trough in 2026.

- **John Deere:** DE [reported](#) 1Q26 results that were broadly in-line with expectations and increased FY26 profit expectations. The stock rose 11% after earnings given the increased guidance.
- **CNH Industrial** had a firm quarter but guided for a further [downturn](#) this year. Markets were hoping for a recovery
- **Howmet Aerospace:** HWM [issued](#) \$1.2bn across three tenors to help fund the acquisition of Consolidated Aerospace Manufacturing.
- **RTX** was put on outlook positive by Moody’s.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



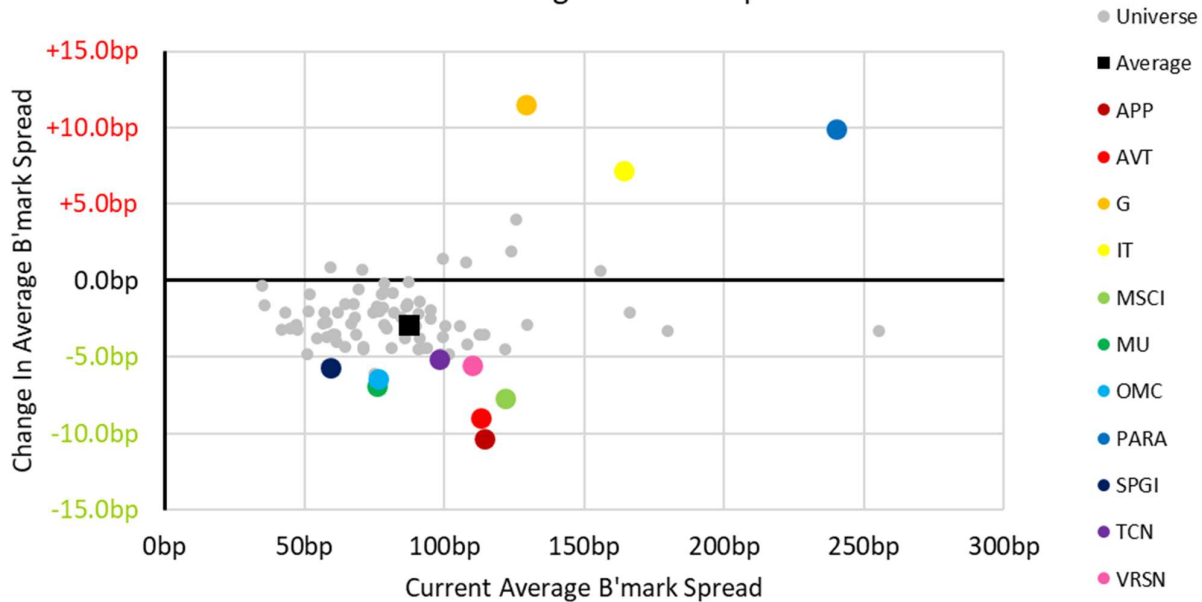
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TMT - Week in Review

- Spreads outperformed the corporate benchmark at 1.0bps tighter on the week.
- Outperformers at the 10Y included KD (-59bps), WBD (-19), CNXC (-15), OMC (-13), and MSCI (-9) while underperformers included PARA (+11), TEAM (+6), WDAY (+1), KEYS (+1) and HPE (+1).
- **Netflix** agreed to permit **Warner Bros** to engage with **PSKY** on its offer through 23 Feb.
- **KD** filed its 10-Q and positively did not restate its financials.
- **Omnicom** doubled its expected synergies post IPG to \$1.5B.
- **Atlassian** announced its CFO, effective 03/30/2026.
- **Orange** unveiled updated MT targets with cashflow guidance well ahead of consensus.
- Results: **Omnicom** (Positive), **Global Payments** (Neutral), **ADI** (Neutral)
- **Leidos** issued \$1.4B to fund its M&A.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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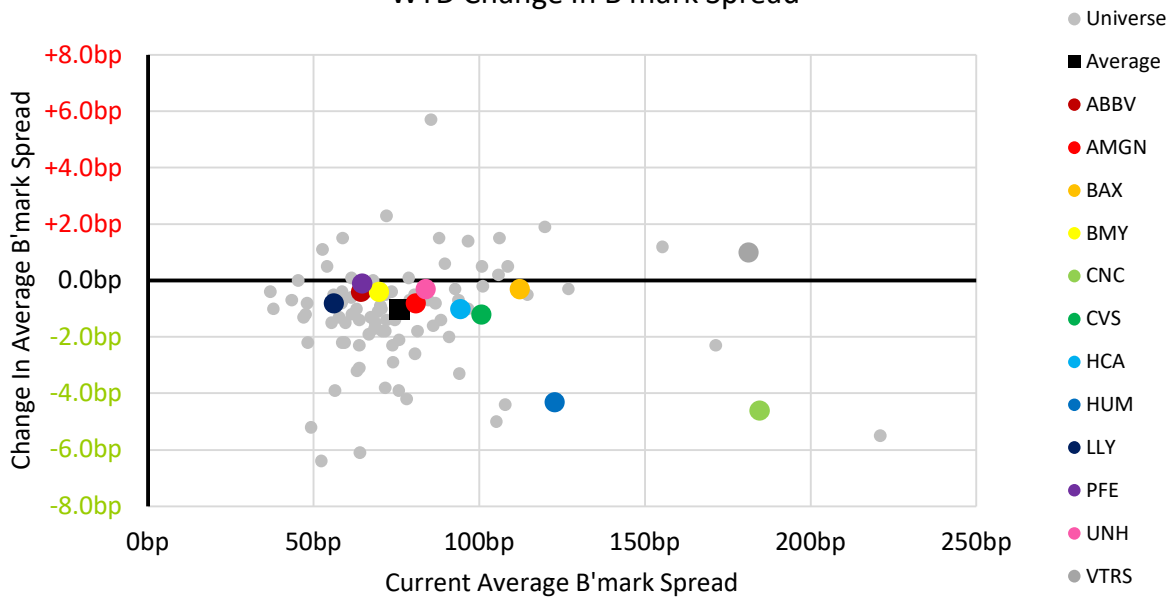
Healthcare – Week In Review

Healthcare spreads were broadly in-line with the index this week at 1.2bps tighter with some outperformance from beaten up names such as **Centene** and **Humana**. **Bayer** was in the headlines again this week with more Roundup news and bonds were a bit weaker on the potential debt-funded settlement. **Amgen** tapped the USD market for the first time in three years after several years of debt reduction mode.

- **Danaher:** DHR [announced](#) the acquisition of Masimo for \$180/share or ~\$10bn.
- **Amgen:** AMGN [issued](#) \$4bn across four tenors to refinancing debt and for GCP.
- **Medtronic:** MDT [reported](#) 3Q26 earnings that showed good organic growth trends but the Company didn't raise FY26 guidance which disappointed equity investors.
- **Bayer** announced an agreement – subject to Supreme Court approval – to a nationwide class settlement for RoundUp litigation. Litigation liabilities will increase by €4bn to €11.8bn. The immediate upfront payment will be €5bn in 2026. The company has a bank facility in place for \$8bn but will fund the payments ultimately with senior and hybrid bonds. Fitch placed the rating on negative outlook. S&P was unchanged noting the benefits of improved certainty. Seniors +5.6bps wider and perps 40-50c lower in the longer dates.
- **Johnson & Johnson** may consider selling its orthopaedic unit for \$20bn. We expect a substantial part of the proceeds to be reinvested in MedTech growth.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Ratings Actions

Ratings Actions - US Investment-Grade last 7 days

6 positive/ 6 negative

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Vertiv Group Corp	02/19/2026	Senior Secured Debt	Moody's	Baa2	Ba1
Clorox Co/The	02/18/2026	LT Foreign Issuer Credit	S&P	BBB	BBB+ *-
Dow Chemical Co/The	02/18/2026	LT Foreign Issuer Credit	S&P	BBB-	BBB
Equinix Inc	02/18/2026	Senior Unsecured Debt	Moody's	Baa1	Baa2
Essential Properties LP	02/18/2026	LT Local Issuer Credit	S&P	BBB	BBB-
Genuine Parts Co	02/18/2026	Senior Unsecured Debt	Fitch	BBB- *-	BBB-
Genuine Parts Co	02/18/2026	Senior Unsecured Debt	Moody's	Baa1 *-	Baa1
LyondellBasell Industries NV	02/18/2026	LT Local Issuer Credit	S&P	BBB *-	BBB
Westlake Corp	02/18/2026	LT Local Issuer Credit	S&P	BBB	BBB+
Indiana Michigan Power Co	02/17/2026	Senior Unsecured Debt	Moody's	A2	A3
Altria Group Inc	02/13/2026	Senior Unsecured Debt	Fitch	BBB+	BBB
Howmet Aerospace Inc	02/13/2026	Senior Unsecured Debt	Fitch	A-	BBB+

Source: MNI, Bloomberg Finance L.P.

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Fund Flows

For the week ended Wednesday:

- IG inflows remained firm across both regions with USD/EUR receiving \$2.8bn/\$2.4bn respectively. HY was more mixed with \$0.2bn USD outflows, while EUR saw \$0.7bn inflows. USD Agg funds had \$4.2bn in inflows while USD loans receded to \$0.4bn inflows.
- USD Govt inflows remained firm at \$3.5bn, while EUR remained mild with \$0.7bn.
- US and European equity inflow strength continued with \$9.6bn and \$3.0bn respectively. Chinese equities reversed back to outflows of \$3.9bn, but EM still managed to gain \$3.6bn inflows.
- *Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

USD IG Primary Tracker

- Issuance moderated in the holiday shortened week with more than \$27+bn issued which brings the monthly supply to \$127bn.
- \$27+bn priced skewing towards Non-Financials (66%) versus 44% towards Financials.
- Books held up well; we see 3.5x average cover (YTD: 4.1x).

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Source: MNI, Bloomberg Finance L.P.		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	EQIX	EQUINIX ASIA FIN CORP	Sr Unsecured		5	NA	700	85	115	85	-30	0	NA	NA
USD	Financial	US	EQIX	EQUINIX EU 2 FINANCING C	Sr Unsecured		7	NA	800	95	125	95	-30	0	NA	NA
USD	Technology	US	LDOS	LEIDOS INC	Sr Unsecured		3	NA	600	65	95	63	-32	-2	NA	NA
USD	Technology	US	LDOS	LEIDOS INC	Sr Unsecured		10	NA	800	95	125	97	-28	2	NA	NA
USD	Financial	US	TPG	TPG OPERATING GROUP II	Sr Unsecured		5	NA	500	120	145	125	-20	5	NA	NA
USD	Financial	US	HASI	HA SUSTAINABLE INF CAP	Sr Unsecured		10	NA	400	200	225	195	-30	-5	NA	NA
USD	Financial	NL	ABNANV	ABN AMRO BANK NV	Sr Preferred		5	4.20%	650	65	80	55	-25	-10	56	1
USD	Financial	NL	ABNANV	ABN AMRO BANK NV	Sr Preferred		10	4.83%	600	74	97.5	75	-22.5	1	79	4
USD	Financial	US	SYF	SYNCHRONY FINANCIAL	Sr Unsecured		6-NC5	4.95%	750	130	160	130	-30	0	131	1
USD	Utilities	US	AEP	INDIANA MICHIGAN POWER	Sr Unsecured		30	5.60%	650	92	120	92	-28	0	89	-3
USD	Utilities	US	PCG	PACIFIC GAS & ELECTRIC	1st lien	Long 5	6.10%	1250	70	95	240	145	170	72	-168	
USD	Utilities	US	PCG	PACIFIC GAS & ELECTRIC	1st lien		10	5.20%	1000	117	145	115	-30	-2	112	-3
USD	Utilities	US	PCG	PACIFIC GAS & ELECTRIC	1st lien		30	6.00%	800	135	160	132	-28	-3	134	2
USD	Utilities	US	DTE	DTE ELECTRIC CO	1st lien		10	4.85%	800	78	105	78	-27	0	74	-4
USD	Utilities	US	DTE	DTE ELECTRIC CO	1st lien		30	5.55%	800	85	115	85	-30	0	84	-1
USD	Industrial	US	CAT	CATERPILLAR FINL SERVICE	Sr Unsecured		3	3.75%	950	30	55	30	-25	0	28	-2
USD	Consumer, Cyclical	US	MAR	MARRIOTT INTERNATIONAL	Sr Unsecured		7	4.50%	600	80	110	80	-30	0	74	-6
USD	Consumer, Cyclical	US	MAR	MARRIOTT INTERNATIONAL	Sr Unsecured		12	5.10%	850	105	135	110	-25	5	98	-12
USD	Financial	US	REG	REGENCY CENTERS LP	Sr Unsecured		7	4.50%	450	77	105	75	-30	-2	73	-2
USD	Financial	IE	AVOL	AVOLON HOLDINGS FNDG LTD	Sr Unsecured		3	4.20%	750	86	115	83	-32	-3	80	-3
USD	Financial	IE	AVOL	AVOLON HOLDINGS FNDG LTD	Sr Unsecured		7	4.85%	750	118	145	115	-30	-3	115	0
USD	Utilities	US	EXC	EXELON CORP	Sr Unsecured		10	4.95%	775	85	115	92	-23	7	94	2
USD	Financial	US	GSCRED	GOLDMAN SACHS PRIVATE CR	Sr Unsecured		2	5.05%	700	180	215	185	-30	5	176	-9
USD	Financial	US	GSCRED	GOLDMAN SACHS PRIVATE CR	Sr Unsecured		5	5.88%	900	250	262.5	245	-17.5	-5	256	11
USD	Financial	US	CPT	CAMDEN PROPERTY TRUST	Sr Unsecured		10	4.90%	600	75	110	85	-25	10	85	0
USD	Consumer, Non-cycl	US	AMGN	AMGEN INC	Sr Unsecured		5	4.20%	1,000	60	90	60	-30	0	56	-4
USD	Consumer, Non-cycl	US	AMGN	AMGEN INC	Sr Unsecured		10	4.85%	1,750	75	110	82	-28	7	77	-5
USD	Consumer, Non-cycl	US	AMGN	AMGEN INC	Sr Unsecured		20	5.50%	500	85	115	90	-25	5	88	-2
USD	Consumer, Non-cycl	US	AMGN	AMGEN INC	Sr Unsecured		30	5.65%	750	95	125	97	-28	2	96	-1
USD	Industrial	US	HWM	HOWMET AEROSPACE INC	Sr Unsecured		2	3.75%	400	35	60	35	-25	0	33	-2
USD	Industrial	US	HWM	HOWMET AEROSPACE INC	Sr Unsecured		3	3.90%	300	45	70	43	-27	-2	40	-3
USD	Industrial	US	HWM	HOWMET AEROSPACE INC	Sr Unsecured		10	4.75%	500	70	97.5	70	-27.5	0	67	-3
USD	Basic Materials	US	EMN	EASTMAN CHEMICAL CO	Sr Unsecured		5	4.50%	600	85	115	92	-23	7	89	-3
USD	Financial	GB	BACR	BARCLAYS PLC	Sr Unsecured		4.25-NC3.25	4.22%	1,000	78	105	75	-30	-3	72	-3
USD	Financial	GB	BACR	BARCLAYS PLC	Sr Unsecured		6-NC5	4.52%	1,200	89	120	90	-30	1	88	-2
USD	Financial	GB	BACR	BARCLAYS PLC	Sr Unsecured		11-NC10	5.21%	1,500	113	140	115	-25	2	113	-2