

03/21/25 - 03/28/25

Financials - Snr Unsecured					Sr Bail-In				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TRIOD 4 ¾ 09/12/29	18	16	-0.2		CESSPO 4.824 01/15/30	10	9	1.8	
KA 5 ¾ 03/28/29	11	9	-0.3		CRELAN 6 02/28/30	8	7	2.8	
EUROB 5 ¾ 11/28/29	8	6	-0.3		CESSPO 4.57 07/03/31	8	6	1.9	
MONBNK 4.414 09/11/30	7	6	0.7		AIB 4 ¾ 07/23/29	7	6	0.7	
BRK 0 ½ 01/15/41	7	5	2.6		PTSB 4 ¾ 07/10/30	7	6	0.2	
EUROB 4 09/24/30	7	5	0.4		LLOYDS 3 ¾ 05/14/32	7	5	0.2	
AXASA 3 ¾ 10/12/30	6	5	1.3		AIB 5 ¾ 10/23/31	7	5	1.4	
EUROB 3 ¾ 03/12/30	6	4	0.2		NWG 3.673 08/05/31	7	5	0.4**	
UQA 1 ¾ 07/09/30	6	4	1.4		NWG 3.575 09/12/32	6	5	-0.8	
ECLEAR 1 ¾ 04/11/30	5	4	0.0		PTSB 6 ¾ 06/30/29	6	4	1.7**	
Best Performers									
SAMPFH 2 ¾ 09/27/30	-3	-5	-1.5		GS 2 11/01/28	-4	-5	-0.5	
ISCRSP 3 ¾ 01/29/30	-1	-3	-1.3**		GS 2 03/22/28	-4	-5	-0.6	
HCOB 4 ¾ 05/02/29	-1	-3	0.8		GS 1 03/18/33	-3	-5	0.3	
LFBANK 3 ¾ 01/17/29	-1	-3	-0.2		C 1 ½ 10/26/28	-3	-5	1.1	
HSBC 1 ¾ 09/04/28	-1	-3	0.1		SRBANK 4 ¾ 08/24/28	-3	-5	0.5	
LBBER 4 ¾ 11/21/28	-2	-3	-1.7		GS 0 ¾ 01/21/30	-2	-4	-2.4	
ISPIM 0 ¾ 03/16/28	-1	-2	-0.6		WFC 3.9 07/22/32	-2	-4	-1.4	
UCAJLN 3 ¾ 09/12/29	0	-2	-0.3		JPM 2 ¾ 05/24/28	-2	-3	-0.6**	
BPSOIM 4 ¾ 06/04/30	1	-2	-0.2		WFC 0 ¾ 08/14/30	-2	-3	0.2	
CMARK 0 ¾ 10/03/28	-1	-2	0.9		BHH 1 ¾ 04/18/28	-2	-3	-0.5	
Financials - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
VOWIBA 5 ¾ 06/21/34	13	7	0.5		STLA 2 ¾ 04/01/32	12	10	0.5	
ACAFP 2 07/17/30	10	6	0.4		STLA 4 ¾ 06/16/31	11	9	0.4	
MACIFS 6 ¾ 09/09/33	10	6	1.1		STLA 1 ¾ 06/20/33	11	9	1.1	
VOWIBA 5 ½ 12/04/35	11	5	2.3**		F 4.066 08/21/30	11	9	2.3**	
ASRNED 7 12/07/43	10	4	0.9		STLA 3 ¾ 09/19/30	11	9	0.9	
NNGRNV 5 ¾ 03/01/43	10	4	1.0		STLA 4 03/19/34	10	9	1.0	
NNGRNV 6 11/03/43	10	4	-0.1		PEUGOT 6 09/19/33	9	8	-0.1	
BBVASM 4 02/25/37	10	4	1.5		STLA 3 ¾ 03/19/36	10	7	1.5	
ASSGEN 2.124 10/01/30	10	3	0.2		MBGGR 1 ¾ 05/11/28	9	7	0.2	
ECLEAR 2 ¾ 04/11/48	8	3	1.3		STLA 1 ¾ 09/18/29	9	7	1.3	
Best Performers									
SOCGEN 5 ¾ 06/02/33	0	-6	1.1		CONGR 4 06/01/28	-1	-2	1.1	
SOCGEN 3 ¾ 05/17/35	2	-4	-0.2		MOTOPG 3 ¾ 07/24/29	0	-2	-0.2	
CMARK 3 ¾ 02/09/29	1	-3	-0.1		AYVFP 3 ¾ 07/16/29	0	-2	-0.1	
ERSTBK 4 01/15/35	1	-3	0.1		MOTOPG 0 ¾ 07/20/28	0	-1	0.1	
BACR 4.973 05/31/36	3	-3	-0.8		TOYOTA 0 02/25/28	0	-1	-0.8	
CABKSM 6 ¾ 02/23/33	3	-3	-0.3	S&P +1 Notch	MOTOPG 4 01/17/30	1	-1	-0.3	
NYKRE 4 04/24/35	2	-3	0.1		MOTOPG 3 ¾ 07/17/31	1	-1	0.1	
BFCM 5 10/30/44	2	-3	-0.3		RENAUL 3 ¾ 01/12/29	1	-1	-0.3	
CAZAR 4 ¾ 08/18/36	3	-2	-1.0		HNDA 0.3 07/07/28	1	-1	-1.0	
ASSGEN 1.713 06/30/32	4	-2	0.2		MOTOPG 4 ¾ 06/17/35	2	0	0.2	

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

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Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SKFBSS 0 % 02/15/31	15	13	-0.7		DCCLN 4 % 06/27/31	11	9	0.7	
LXSGR 0 % 12/01/29	12	10	-0.8		TENN 2 % 05/17/42	9	8	-1.3	
VRLAFP 1 % 05/14/28	11	9	-1.1		TENN 4 % 10/28/42	9	7	0.7	
PRYIM 3 % 11/28/31	11	8	0.7		TENN 4 % 04/28/32	8	6	-1.0	
SKFBSS 0 % 11/15/29	9	8	-0.4		SPPDIS 1 06/09/31	8	6	0.3	
ROLLS 1 % 05/09/28	9	8	0.4		ERGIM 4 % 07/03/30	8	5	0.3	
PPG 3 % 03/04/32	8	7	1.5**		AMPRI0 0 % 09/23/33	6	5	-0.3	
LIN 3 % 06/04/34	8	6	0.4		EOANGR 3 % 10/26/37	6	4	-0.2	
KNOGR 3 % 09/30/32	7	6	0.2		AMPRI0 3.85 08/27/39	6	4	2.0	
LIN 1 04/20/28	7	5	0.9		AUSGF 0 % 10/07/31	6	4	0.0	
Best Performers									
WIEAV 4 % 10/04/28	-7	-9	-2.4		ENAPHO 1.816 03/02/31	-6	-8	0.1	
TKR 4 % 05/23/34	-2	-5	0.1		NATUEN 0.905 01/22/31	-5	-8	0.6	
SCRSBE 5 % 07/17/30	-2	-5	-0.7		VIEFP 1 % 09/21/32	-5	-6	-1.5	
RTX 2.15 05/18/30	-3	-4	0.8		MRDGF 2 % 04/11/29	-4	-6	0.6	
AIFP 1 % 04/02/30	-2	-4	-0.4		ENAPHO 2.045 10/09/28	-3	-6	0.1	
SW 3.807 11/27/36	-1	-4	0.4		ENBW 4 01/24/35	-4	-6	-0.5	
HOTGR 4 % 05/31/30	-1	-4	-0.5		TENN 1 % 06/03/39	-4	-6	-1.8	
AKZANA 1 % 03/28/28	-2	-4	-1.2		TENN 1 % 06/26/29	-4	-5	-1.9	
ALB 1 % 11/25/28	-1	-3	-0.7		VIEFP 0.927 01/04/29	-3	-5	-1.3	
OTIS 0.934 12/15/31	-1	-3	-1.4		ENBW 4.3 05/23/34	-3	-5	-0.1	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TDFINF 4 % 10/23/31	12	10	0.0		BAYNGR 1 % 01/06/30	8	6	-0.8	
TDCDC 5.056 05/31/28	10	8	3.8		ERFFP 4 07/06/29	7	5	0.8	
GSWITC 1 % 10/07/30	10	8	0.4		BAYNGR 4 % 08/26/29	7	5	-0.3	
T 2.6 05/19/38	10	7	2.0		BAYNGR 0 % 01/12/29	5	4	-0.4	
T 4.3 11/18/34	9	7	0.7		BAYNGR 0 % 07/12/31	5	3	-0.8	
T 2.35 09/05/29	9	7	0.0		BAYNGR 4 % 05/26/33	5	3	-0.5	
TDCDC 6 % 06/01/31	8	5	1.3		BAYNGR 1 01/12/36	5	2	-0.7	
WLNFP 5 % 11/27/29	8	5	0.7		ERFFP 0 % 05/19/31	5	2	0.6	
T 3 % 03/15/34	8	5	1.1		LLY 1 % 09/14/61	3	2	1.9	
T 1.8 09/14/39	8	5	0.5		FREGR 1 % 01/28/33	5	2	0.1	
Best Performers									
NFLX 3 % 11/15/29	-3	-4	-0.5		TMO 3.65 11/21/34	-4	-5	-0.6	
VOD 1 % 11/20/29	-2	-4	-1.1		TACHEM 3 11/21/30	-2	-4	-1.0	
ITVLN 4 % 06/19/32	-1	-4	-1.5		TMO 0 % 03/01/28	-2	-4	-1.0	
WPPLN 1 % 03/23/30	-2	-4	0.9		VTRS 3 % 11/22/28	-1	-4	1.4	
AMT 1 % 05/21/33	-1	-3	-0.6		ABBV 2 % 11/17/28	-2	-4	-1.2	
RCFFP 4 % 01/21/30	-2	-3	-1.2**		TMO 0.8 10/18/30	-2	-4	-0.9	
NBNAUS 3 % 03/22/30	-2	-3	-0.3		TMO 0 % 10/01/31	-2	-4	-0.8	
OMC 1.4 07/08/31	-2	-3	0.9		TMO 1 % 10/18/33	-2	-4	-1.0	
AAPL 0 % 11/15/31	-1	-3	-1.4		TMO 1.95 07/24/29	-2	-3	-0.7	
PROXBB 0 % 11/17/36	-1	-3	-2.2		GSK 1 % 09/12/29	-2	-3	-0.1	

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Property					Energy				
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Worst Performers									
COFBBB 0 ¾ 12/02/30	19	16	1.8		HBRLN 4.357 10/03/32	8	5	1.0	
AXACOR 0 ¾ 06/14/28	8	6	2.8		ENIIM 1 ¾ 05/17/28	4	3	-0.1	
ALTAFP 1 ¾ 01/16/30	7	5	1.9		TTEFP 3.499 03/03/37	4	2	1.8**	
CTPNV 3 ¾ 11/21/32	5	2	0.7		RDSALN 1 ¾ 05/12/28	3	2	1.2	
PUPRIN 4 ¾ 03/12/30	4	2	0.2		TTEFP 3.852 03/03/45	3	2	1.4**	
CITCON 6 ¾ 03/08/29	4	1	0.2		TTEFP 0 ¾ 07/12/28	2	1	1.4	
CAIAV 4 ¾ 04/30/30	4	1	1.4		XOM 0.835 06/26/32	2	1	0.2	
SRELN 4 01/22/32	3	1	0.4**		VARNO 5 ½ 05/04/29	3	1	1.2	
DWNIGY 0 ¾ 04/07/31	3	1	-0.8		BPLN 3.773 05/12/30	2	1	0.0	
BALDER 4 02/19/32	3	1	1.7**		REPSM 3 ¾ 09/05/34	2	1	-0.5	
Best Performers									
ARNDTN 1.45 07/09/28	-15	-17	-0.5		CEPSA 4 ¾ 04/11/31	-1	-4	-0.6	
VGPBB 1 ½ 04/08/29	-9	-12	-0.6		BPLN 1.637 06/26/29	-2	-3	-0.7	
ARNDTN 4.8 07/16/29	-6	-8	0.3		TTEFP 1 ¾ 10/04/29	-2	-3	-0.3	
HEIBOS 3 ¾ 11/05/29	-5	-7	1.1		BPLN 1.231 05/08/31	-1	-3	0.0	
ICADFP 0 ¾ 01/18/31	-5	-7	0.5		AKERBP 4 05/29/32	-1	-3	-0.2	
CARDFP 5 ½ 10/09/28	-4	-5	-2.4		RDSALN 1 ¾ 11/11/32	-1	-2	-1.0	
LIFP 1 ¾ 12/13/32	-3	-5	-1.4		BGGRP 2 ¾ 11/21/29	-1	-2	-0.8	
COLSM 3 ¾ 01/22/30	-3	-5	-0.6**		ENIIM 0 ¾ 06/14/28	-1	-2	-0.9	
HEIBOS 1 04/13/28	-2	-4	0.2		SLB 2 05/06/32	0	-2	-1.0	
URWFP 1 ¾ 01/15/31	-3	-4	-0.5		BPLN 4.323 05/12/35	0	-2	-0.4	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
FLTR 5 04/29/29	33	30	2.6		DHLGR 1 05/20/32	26	24	3.2	
RTOLN 0 ¾ 10/14/28	14	13	0.1		FDX 0.95 05/04/33	21	18	2.1**	
MCO 0.95 02/25/30	14	12	0.7		ATOSTR 4 ¾ 02/28/36	8	5	0.2	
CKHH 0 ¾ 11/02/29	12	10	2.2		ATOSTR 2 01/15/30	7	5	-0.1	
ESSITY 0 ¾ 02/03/30	12	10	0.8		ATOSTR 4 ¾ 01/24/31	6	4	-0.1	
RTOLN 4 ¾ 06/27/30	9	7	0.2		ATOSTR 4 ¾ 06/28/32	6	3	0.1	
CKHH 1 11/02/33	9	7	1.7		ATOSTR 5 ¾ 06/14/33	6	3	0.2	
KERFP 3 ¾ 03/11/32	8	7	1.4		ABESM 1 ¾ 07/15/29	5	3	0.8	
ITMENT 4 ¾ 01/29/30	9	6	1.0**		TCLAU 1.45 05/16/29	4	3	1.5	
KERFP 3 ¾ 09/05/31	8	6	1.1		DAAFIN 1.554 06/07/28	4	3	-1.0	
Best Performers									
HEIANA 3.812 07/04/36	-3	-5	0.0		UPS 1 ½ 11/15/32	-5	-7	-1.5	
PG 1 ¾ 10/25/29	-4	-4	-1.2		ARRFP 1 ¾ 01/13/32	-4	-5	-1.0	
HEIANA 1 ½ 10/03/29	-3	-4	-1.1		HTHROW 1 ¾ 03/14/34	-3	-5	1.0	
IMBLN 1 ¾ 03/18/33	-2	-4	-0.9		HITTFP 0 ¾ 09/14/28	-2	-4	0.1	
PM 2 ¾ 05/14/29	-2	-4	-1.2		ARRFP 1 ¾ 01/17/33	-3	-4	-0.3	
CCEP 0.7 09/12/31	-2	-4	-1.3		ATOSTR 2 12/04/28	-2	-4	-0.5	
UNANA 1 ¾ 03/25/30	-2	-4	-0.6		DGFP 1 ¾ 01/22/30	-2	-4	-0.8	
IMBLN 5 ¾ 02/15/31	-2	-4	-1.2		ADFP 1 ¾ 07/02/32	-2	-3	-0.8	
NESNVX 0 03/03/33	-3	-4	-1.6		EZJLN 3 ¾ 03/20/31	-1	-3	0.2	
ABIBB 3 ¾ 01/24/33	-2	-4	-0.9		HTHROW 1 ½ 02/11/30	-2	-3	-0.2	

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Source: MNI, Bloomberg