

04/11/25 - 04/17/25

Financials - Snr Unsecured					Sr Bail-In				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
SABLLH 4.597 06/25/30	6	17	1.3**		INVPLN 3 % 02/19/31	5	17	2.5	
NOVALJ 4 ½ 05/29/30	3	15	2.3		RABKAS 4.959 06/05/30	2	15	2.3	
LANBNN 3 ¾ 10/08/29	3	15	1.5		CESSPO 4.57 07/03/31	3	14	2.3	
ARION 4 % 11/21/28	2	13	2.3		CESSPO 4.824 01/15/30	3	14	2.2	
CB 1.55 03/15/28	2	12	2.4		PTSB 4 % 07/10/30	1	13	2.2	
LANBNN 5 05/13/28	0	12	2.4		NIBCAP 6 11/16/28	-2	11	2.0	
HCOB 3 ½ 01/31/30	0	12	2.5		C 3 % 05/14/32	-1	10	2.5	
HCOB 4 % 05/02/29	0	11	2.6		DEKA 4 % 08/03/28	0	10	2.4	S&P +1 Notch
BZLNZ 3.661 07/17/29	2	11	1.7		PTSB 6 % 06/30/29	-3	9	2.0	
MONBNK 4.414 09/11/30	-1	10	2.3		ARBEJD 4 % 03/14/29	-3	9	1.4	
<i>Best Performers</i>									
AXASA 1 % 05/15/28	-20	-10	1.8		AIB 4 % 07/23/29	-26	-15	0.2	
ACAFP 1 07/03/29	-17	-7	1.1		AIB 5 % 10/23/31	-24	-13	0.5	
UQA 1 % 07/09/30	-18	-7	1.7		AIB 3 % 03/20/33	-23	-11	0.6	
TPEIR 4 % 07/17/29	-18	-6	1.6		HSBC 0.641 09/24/29	-20	-9	0.2	
NAB 1 % 08/30/28	-12	-4	0.9		STANLN 4.874 05/10/31	-20	-9	1.0	
BPCEGP 0 % 01/14/31	-14	-4	1.1		BKIR 5 07/04/31	-20	-8	-0.2	
NAB 2 % 05/24/28	-11	-4	-0.1		BKIR 4 % 11/13/29	-20	-8	0.6	
ACAFP 3 % 01/22/34	-13	-3	0.7		BPEIM 3 % 01/15/31	-18	-7	1.1	
NAB 3 % 02/28/30	-11	-3	0.9		BNP 1 % 04/17/29	-18	-7	1.0	
AXASA 3 % 05/31/34	-13	-3	1.1		LLOYDS 4 % 09/21/31	-18	-7	0.8	
Financials - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
CCRRE 2 % 07/15/40	2	12	2.2**		HOG 4 03/12/30	8	21	2.2**	
WUWGR 2 % 09/10/41	1	11	2.1		APTV 4 % 06/11/36	-3	11	2.1	
CAZAR 4 % 08/18/36	-1	10	1.8		PCIM 3 % 07/02/29	-2	9	1.8	
VOWIBA 5 % 06/21/34	-1	10	1.8		APTV 1.6 09/15/28	-4	8	1.8	
LBBW 2.2 05/09/29	0	9	1.1		MBGGR 2 % 05/22/30	-4	7	1.1	
RBIIV 1 % 06/17/33	-2	9	1.0		LEASYS 3 % 01/25/29	-5	6	1.0	
NWG 3.723 02/25/35	-1	9	2.1		F 4.165 11/21/28	-6	5	2.1	
DNBNO 3 % 07/02/35	-2	8	2.0		GM 3.7 07/14/31	-9	4	2.0	
NIPLIF 4.114 01/23/55	0	8	1.4		SIXGR 3 % 01/25/29	-9	3	1.4	
BYLAN 7 01/05/34	-1	7	2.0		VW 1 ½ 01/21/41	-9	3	2.0	
<i>Best Performers</i>									
SANTAN 5 % 08/23/33	-28	-19	0.7		PEUGOT 6 09/19/33	-62	-49	0.7	
KBCBB 4 % 04/25/33	-19	-11	1.1		VW 0 ½ 01/12/29	-32	-21	1.1	
SOCGEN 5 % 06/02/33	-20	-11	1.6		F 6 % 05/15/28	-32	-21	1.6	
SOCGEN 3 % 05/17/35	-21	-10	1.3		STLA 0 % 01/18/29	-32	-19	1.3	
ACAFP 5 % 08/28/33	-18	-10	0.6		LKQ 4 % 03/13/31	-29	-18	0.6	
SABSM 6 08/16/33	-22	-9	0.4		MBGGR 0 % 02/08/30	-29	-18	0.4	
SOGESA 5 04/03/45	-15	-9	1.3		STLA 2 % 04/01/32	-30	-17	1.3	
SOGESA 6 ½ 05/16/44	-15	-8	1.4		STLA 4 % 06/16/31	-29	-16	1.4	
NNGRNV 6 11/03/43	-15	-8	0.8		RENAUL 3 % 01/12/29	-28	-16	0.8	
BNP 1 % 07/02/31	-20	-8	0.9		VW 4 % 03/25/29	-26	-15	0.9	

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 ¼ 02/15/31	13	25	0.5		CZGRID 0 ¾ 03/31/31	5	17	2.2	
BNZLLN 3 ¾ 04/09/32	11	23	2.6		SPPDIS 1 06/09/31	5	17	1.8	
SKFBSS 0 ¾ 11/15/29	4	15	1.1		MRDGF 2 ¾ 04/11/29	4	15	2.2	
VLTO 4.15 09/19/31	2	15	1.8		TENN 4 ¾ 10/28/42	2	15	2.2	
MNDILN 3 ¾ 05/18/33	1	14	1.5**		CEZCP 4 ¾ 06/11/32	2	14	1.5	
SANDSS 3 ¾ 09/27/29	2	14	2.5		VWSDC 2 06/15/34	0	14	0.5	
FTV 3.7 08/15/29	1	13	2.1		DCCLN 4 ¾ 06/27/31	1	14	2.2	
JCI 3 09/15/28	1	13	2.2		TENN 0 ¾ 06/16/35	2	14	-0.9	
DNFSDC 0 ¾ 10/28/28	1	13	2.4		VWSDC 4 ¾ 06/15/31	1	14	0.3	
DNFSDC 0 ¾ 04/28/31	0	13	2.1		CZGRID 0.45 09/08/29	1	13	2.2	
Best Performers									
PRYIM 3 ¾ 11/28/28	-34	-23	1.1		RWE 3 ¾ 02/13/29	-30	-17	0.8	
PRYIM 3 ¾ 11/28/31	-32	-20	0.9		SRGIM 4 11/27/29	-23	-11	0.3	S&P +1 Notch
LIN 1 04/20/28	-30	-20	0.1		APAAU 2 07/15/30	-24	-11	1.2	
ALIVP 0 ¾ 11/08/28	-25	-14	1.4		TRNIM 3 ¾ 01/17/31	-22	-10	0.0	S&P +1 Notch
KNOGR 3 ¾ 09/30/32	-25	-13	-0.7		TRNIM 0 ¾ 09/25/30	-22	-10	0.1	S&P +1 Notch
LIN 3 ½ 06/04/34	-24	-13	0.6		APAAU 1 ¾ 03/15/33	-23	-10	1.4	
LIN 3.2 02/14/31	-23	-12	0.4		UU 3 ¾ 05/23/34	-21	-9	0.3	
ENFP 3 ¾ 07/17/31	-24	-12	-0.4		APAAU 0 ¾ 03/15/29	-21	-9	0.8	
LIN 3 ¾ 06/12/34	-24	-12	0.3		RWE 0 ¾ 11/26/28	-21	-9	0.6	
HEIGR 4 ¾ 11/21/33	-25	-12	-0.1		NGGLN 1.054 01/20/31	-21	-9	0.4	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
DXC 0.95 09/15/31	9	22	1.7		TMO 1 ¾ 10/01/49	-4	10	0.5	
ITVLN 4 ¾ 06/19/32	6	17	1.3		SDZSW 4 ½ 11/17/33	-5	9	1.5	
TDFINF 1 ¾ 12/01/29	1	12	1.8		ALCSW 2 ¾ 05/31/28	-3	9	1.0	
AMT 3.9 05/16/30	-1	11	0.9		BDX 1.336 08/13/41	-7	8	1.3	
SESGFP 2 07/02/28	0	11	0.0		EFFP 2 ¾ 03/05/29	-3	8	1.3	
SESGFP 2 07/02/28	0	11	0.0		MOLNLY 0 ¾ 09/05/29	-4	7	1.9	
TDFINF 4 ¾ 10/23/31	-1	10	1.2		SDZSW 4 03/26/35	-6	7	0.8**	
SGTOPT 1 06/20/29	-1	10	2.1		EFFP 0 ¾ 11/27/31	-4	7	1.5	
WLNFP 4 ¾ 09/12/28	-1	10	2.6		FMEGR 1 ¾ 05/29/30	-4	7	1.1	
ETSAV 5 ¾ 07/13/28	-1	10	2.2		MOLNLY 4 ¾ 09/08/28	-4	7	1.5	
Best Performers									
T 3.95 04/30/31	-34	-21	0.0		AZN 3.121 08/05/30	-21	-12	0.5	
NFLX 3 ¾ 11/15/29	-28	-17	0.7		BAYNGR 1 ¾ 01/06/30	-24	-11	0.7	
T 2.45 03/15/35	-31	-17	0.6		AZN 3.278 08/05/33	-20	-10	0.8	
VZ 4 ¾ 10/31/30	-28	-17	0.1		ERFFP 4 ¾ 09/06/30	-20	-9	1.5	
CLNXSM 1 ¾ 10/23/30	-27	-16	0.9		AZN 3 ¾ 03/03/32	-18	-8	0.7	
VZ 1.3 05/18/33	-28	-16	0.3		ERFFP 4 07/06/29	-19	-8	1.2	
TELEFO 3.724 01/23/34	-27	-15	0.1		ERFFP 0 ¾ 05/19/31	-19	-8	1.1	
T 4.3 11/18/34	-29	-15	0.5		SANFP 1 ¾ 04/01/30	-16	-7	0.1	
DT 1 ½ 04/03/28	-27	-15	0.1		BAYNGR 1 ¾ 07/06/32	-21	-7	0.8	
VZ 4 ¾ 10/31/34	-27	-15	0.7		MDT 1 07/02/31	-18	-7	0.3	

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Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SRELN 4 01/22/32	1	14	2.5		HBRLN 4.357 10/03/32	7	18	2.6	
CITCON 5 03/11/30	3	14	2.3		HBRLN 1.823 09/25/31	4	15	2.3	
CARDFP 1 ¼ 04/01/29	-1	11	2.3		VARNO 3 ¾ 03/12/31	2	13	1.5**	
ALTAFP 1 ¼ 01/16/30	-1	10	2.2		HBRLN 3.83 10/03/29	-1	10	2.4	
URWFP 1 ½ 05/29/29	-3	9	2.2		NESVFH 3 ¾ 03/20/30	-2	9	1.4**	
SAGAX 1 05/17/29	-3	9	2.0		NESVFH 4 ¾ 03/16/33	-3	9	1.5	
AREIT 0 ¾ 06/23/28	-2	9	2.5		AKERBP 4 05/29/32	-4	9	2.1	
MERYFP 2 ½ 02/28/29	-4	9	2.4		XOM 1.408 06/26/39	-2	8	1.6	
ANNGR 1 ¾ 06/28/28	-3	8	2.0		AKERBP 1 ¾ 05/12/29	-5	7	1.9	
LAMART 3 ¾ 07/20/28	-3	8	1.4		SLB 0 ½ 10/15/31	-4	7	1.5	
Best Performers									
ARNDTN 1.45 07/09/28	-54	-42	0.2		BPLN 1.231 05/08/31	-25	-14	0.3	
BPPEHX 1 ¾ 04/20/30	-53	-41	0.5		BPLN 4.323 05/12/35	-24	-13	0.3	
CTPNV 3 ¾ 11/21/32	-48	-37	0.6		BPLN 3.773 05/12/30	-21	-10	0.7	
COVFP 1 ¾ 06/23/30	-43	-31	0.2		BPLN 3.36 09/12/31	-20	-9	0.3	
LOGICR 0 ¾ 01/14/31	-40	-27	1.0		OMVAV 3 ¾ 09/04/36	-20	-8	-0.7	
PRIFII 4 ¾ 02/21/35	-37	-25	-0.2		BPLN 2.822 04/07/32	-19	-7	1.1	
ICADFP 1 01/19/30	-37	-24	0.6		TTEFP 1.491 09/04/30	-16	-7	0.7	
BPPEHX 3 ¾ 10/29/29	-34	-21	1.1		BPLN 1.104 11/15/34	-18	-7	0.7	
BPPEHX 1 ¾ 03/12/29	-33	-21	1.0		ENIIM 4 ¾ 05/19/33	-18	-7	0.7	
ANNGR 5 11/23/30	-33	-21	0.8		XOM 0.835 06/26/32	-15	-6	1.3	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SECUSS 3 ¾ 05/20/32	2	15	1.9**		FDX 0.95 05/04/33	2	16	1.5**	
ESSITY 0 ½ 02/03/30	3	15	2.3		SANFP 0.95 10/19/28	0	12	2.0	
GIS 3.85 04/23/34	1	14	1.9		UPS 1 ½ 11/15/32	1	12	-0.4	
ESSITY 0 ¾ 09/15/29	2	14	2.3		ADPFP 2 ¾ 06/05/28	-1	11	1.5	
ESSITY 0 ¾ 02/08/31	1	13	2.3		DAAFIN 1.554 06/07/28	1	11	0.2	
LOOMBS 3 ¾ 09/10/29	0	13	0.8		IAGLN 3 ¾ 03/25/29	-1	10	2.3	
EDENFP 3 ¾ 08/27/30	1	13	1.0**		FDX 0.45 05/04/29	-3	10	1.0**	
KHC 3 ¾ 03/15/33	-2	12	1.3**		MAERSK 0 ¾ 11/25/31	-3	9	2.1	
PVH 4 ¾ 07/16/29	1	12	2.1		UPS 1 11/15/28	-2	9	1.9	
STGDC 4 ¾ 09/12/29	0	11	1.4		MAERSK 4 ¾ 03/05/36	-4	8	2.0	
Best Performers									
FLTR 5 04/29/29	-45	-34	1.2		ATOSTR 2 ¾ 01/25/32	-36	-25	-0.4	
NEXIIM 2 ¾ 04/30/29	-34	-23	1.1		ATOSTR 4 ¾ 01/24/31	-32	-21	0.1	
BKNG 4 ¾ 05/12/33	-34	-22	0.2		ATOSTR 5 ¾ 06/14/33	-32	-21	0.5	
WMT 4 ¾ 09/21/29	-24	-17	1.5		ATOSTR 4 ¾ 06/28/32	-30	-19	0.3	
ELISGP 1 ¾ 04/03/28	-27	-16	0.9		ATOSTR 1 ¾ 09/26/29	-29	-18	-0.2	
WOWAU 0 ¾ 11/15/28	-28	-16	-0.1		ATOSTR 2 01/15/30	-29	-18	0.3	
BKNG 4 ¾ 11/15/34	-26	-14	0.7		TCLAU 4.225 04/26/33	-28	-15	0.4	
BKNG 4 ½ 11/15/31	-25	-13	0.4		DGFP 2 ¾ 09/02/32	-27	-15	0.1	
BKNG 4 ¾ 05/15/29	-24	-13	0.6		SYDAU 4 ¾ 05/03/33	-26	-14	0.8	
PM 0.8 08/01/31	-23	-12	1.3		DGFP 1 05/19/31	-25	-13	0.5	

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Source: MNI, Bloomberg