

04/17/25 - 04/25/25

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>									
USB 4.009 05/21/32	11	15	2.1		RABKAS 4.959 06/05/30	0	6	0.1	
CAJAMA 4 % 09/03/30	2	8	1.6		WFC 1.741 05/04/30	2	5	-1.1	
TRIOD 4 % 09/12/29	1	7	1.1		BFCM 3 % 03/07/35	1	5	0.0	
TATSK 4.971 04/29/30	1	5	1.5		BNP 4.095 02/13/34	2	4	1.1	
HCOB 3 ½ 01/31/30	2	5	1.8		HCOB 4 ½ 07/24/28	-2	4	0.9	
UCAJLN 3 ½ 09/12/29	-1	5	-0.3		DZBK 0.4 11/17/28	0	4	-0.1**	
CAJAMA 7 ½ 09/14/29	-3	5	1.4		BFCM 1 % 01/19/32	0	4	1.3	
LANBNN 5 05/13/28	0	5	1.7		BNP 1 % 05/28/29	1	4	0.3	
HASPA 4 % 02/12/29	2	4	-2.1		BPCEGP 4 % 01/11/35	1	4	-0.1	
CRDEM 4 % 03/26/30	-3	4	1.2		ARBEJD 3 % 03/05/30	0	4	-0.5	
<i>Best Performers</i>									
UQA 1 % 07/09/30	-14	-11	0.8		CESSPO 4.824 01/15/30	-13	-10	-0.3	
EUROB 4 02/07/36	-14	-10	0.6**		BKIR 4 % 11/13/29	-11	-7	1.0	
BRK 1 % 03/16/35	-12	-9	0.9		CESSPO 4.57 07/03/31	-9	-6	-0.9	
BRK 0 ½ 01/15/41	-8	-6	1.2		PTSB 6 % 06/30/29	-12	-6	-0.3	
BRK 2 03/18/34	-8	-6	0.6		STANLN 3.864 03/17/33	-9	-6	0.9	
AXASA 1 % 05/15/28	-8	-5	1.2		STANLN 0.8 11/17/29	-8	-5	-0.6	
CB 2 ½ 03/15/38	-8	-5	0.9		STANLN 4.874 05/10/31	-8	-5	-0.1**	
HESLAN 3 03/05/32	-7	-5	-1.6**		CMZB 3 % 10/15/35	-8	-4	0.3	
CB 0 % 12/15/29	-8	-4	0.9		INTNED 4 02/12/35	-7	-4	0.4	
ETEGA 3 ½ 11/19/30	-8	-4	1.0		BKIR 5 07/04/31	-8	-4	0.5	
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	10	22	1.0		PEUGOT 6 09/19/33	11	15	1.0	
WUWGR 2 % 09/10/41	-6	8	1.5**		F 4.066 08/21/30	0	6	1.5**	
INTNED 4 % 08/15/34	-3	8	1.1		MBGGR 1 ½ 07/03/29	2	6	1.1	
VOWIBA 5 % 06/21/34	-6	8	0.3		HNDA 0.3 07/07/28	1	5	0.3	
NWVG 3.723 02/25/35	-5	7	0.4		MOTOPG 4 01/17/30	0	4	0.4	
CAZAR 4 % 08/18/36	-7	7	1.2		APTV 1.6 09/15/28	-2	4	1.2	
INTNED 4 % 08/24/33	-5	6	1.5		F 4.165 11/21/28	-4	4	1.5	
BPCEGP 1 % 02/02/34	-7	6	0.3		MLFP 1 % 09/03/30	0	3	0.3	
NIPLIF 4.114 01/23/55	-8	6	0.3		LKQ 4 % 03/13/31	-3	3	0.3	
INTNED 4 % 08/26/35	-6	6	0.4		MOTOPG 4 % 06/17/35	-1	3	0.4	
<i>Best Performers</i>									
SANTAN 5 04/22/34	-22	-11	-0.3		VW 0 ½ 01/12/29	-20	-17	-0.3	
LLOYDS 4 % 04/05/34	-22	-11	0.9		VW 1 ½ 01/21/41	-18	-15	0.9	
SABSM 6 08/16/33	-24	-10	-0.3		VW 4 % 03/25/29	-18	-15	-0.3	
BFCM 1 % 11/19/31	-21	-9	0.0		VW 3 % 11/19/31	-17	-13	0.0	
ASSGEN 5 06/08/48	-24	-9	0.9		VW 3.3 03/22/33	-16	-13	0.9	
ACAFA 4 % 09/27/48	-20	-9	-0.5		VW 4 04/11/31	-16	-13	-0.5	
HSBC 3 % 06/07/28	-20	-8	0.2		VW 3 ¾ 11/18/30	-16	-13	0.2	
ASSGEN 4.083 07/16/35	-14	-8	0.8		VW 4 % 11/16/38	-15	-12	0.8	
SANTAN 5 % 08/23/33	-19	-8	0.4		STLA 2 % 04/01/32	-16	-11	0.4	
ATHORA 5 % 09/10/34	-21	-7	0.4		RENAUL 4 % 09/21/28	-17	-11	0.4	

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

04/17/25 - 04/25/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
KNOGR 3 09/30/29	10	14	0.7		TENN 0 ½ 06/16/35	25	27	0.4	
HEIGR 3.95 07/19/34	5	9	0.6		TENN 0 ½ 11/30/32	19	22	0.1	
ALB 1 ¾ 11/25/28	2	9	1.9		CEZCP 4 ¾ 09/05/31	15	19	2.3	
KGXGR 4 11/20/29	1	8	1.8		CEZCP 4 ¾ 06/11/32	13	17	2.7	
HEIGR 4 ¾ 11/21/33	3	7	0.1		TENN 0 ½ 06/09/31	9	13	-0.3	S&P -1 Notch
HEIGR 1 ¾ 04/24/28	0	6	0.9		TENN 1 ¾ 06/26/29	7	11	-1.0	S&P -1 Notch
HEIGR 3 ¾ 10/17/31	1	6	-0.6		ENBW 4 01/24/35	7	11	0.1	
SIEGR 1 ¾ 09/06/30	3	6	-0.4		ORSTED 1 ½ 11/26/29	5	10	0.3	
KNOGR 3 ¾ 09/30/32	3	6	-0.4		EUROGR 3.722 04/27/30	3	8	0.1	
LOUDRE 1 ¾ 04/28/28	2	6	-0.9		TENN 0 ½ 11/30/40	7	8	-0.7	
Best Performers									
VRLAFP 1 ¾ 11/10/31	-35	-29	-1.1		TENN 2 ¾ 05/17/42	-29	-27	-1.7	
ALIVP 0 ¾ 11/08/28	-33	-26	0.2		TENN 4 ¾ 10/28/42	-22	-21	0.1	
VRLAFP 1 ¾ 05/14/28	-24	-16	-0.6		TENN 2 ¾ 05/17/33	-21	-18	-1.7	S&P -1 Notch
SDFGR 4 ¾ 06/19/29	-20	-13	0.5		TENN 2 ¾ 11/17/29	-22	-18	-1.8	S&P -1 Notch
VRLAFP 3 ¾ 11/04/32	-17	-11	0.4		TENN 3 ¾ 10/28/28	-17	-14	-1.3	
GE 6.025 03/01/38	-13	-11	0.6		TENN 1 ¾ 06/05/28	-17	-13	-1.5	S&P -1 Notch
PPG 3 ¾ 03/04/32	-14	-10	0.1**		TENN 4 ¾ 04/28/32	-12	-9	-0.8	
SUFP 3 ¾ 10/13/29	-12	-8	0.5		ENAPHO 1.816 03/02/31	-14	-8	0.9	
WIEAV 4 ¾ 10/04/28	-16	-8	-1.0		VGASDE 3 ¾ 11/11/31	-12	-8	0.6	
TKR 4 ¾ 05/23/34	-12	-7	1.3		TENN 1 ½ 06/03/39	-11	-8	-1.3	S&P -1 Notch
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WLNFP 4 ¾ 09/12/28	28	36	2.7		SRTGR 4 ¾ 09/14/32	4	9	1.4	S&P -1 Notch
WLNFP 4 ¾ 09/12/28	28	36	2.7		FMEGR 1 ¾ 05/29/30	2	8	1.1	
WLNFP 5 ¾ 11/27/29	27	34	2.7		SRTGR 4 ¾ 09/14/35	4	8	1.7	S&P -1 Notch
FI 4 ¾ 05/24/31	10	15	1.3		SRTGR 4 ¾ 09/14/29	1	8	1.2	S&P -1 Notch
GPN 4 ¾ 03/17/31	8	14	1.5		FMEGR 1 ¾ 11/29/29	1	8	1.4	
FIS 2 05/21/30	7	12	1.6		TMO 2 ¾ 07/24/37	5	7	0.6	
EDENFP 3 ¾ 08/05/32	9	11	2.1		VTRS 3 ¾ 11/22/28	-1	6	1.1	
EDENFP 3 ¾ 08/05/32	9	11	2.1		FREGR 2 ¾ 02/15/29	-1	6	0.7	
EDENFP 3 ¾ 08/05/32	9	11	2.1		VTRS 1.908 06/23/32	1	6	1.3	
WBD 4.693 05/17/33	6	11	1.6		MOLNLY 4 ¾ 09/08/28	-2	5	0.9	
Best Performers									
WMG 2 ¾ 07/15/28	-40	-32	-1.0		ERFFP 4 ¾ 09/06/30	-23	-16	0.3	
NEXIIM 2 ¾ 04/30/29	-25	-18	0.2		ERFFP 0 ¾ 05/19/31	-22	-16	0.1	
WMG 2 ¾ 08/15/31	-14	-8	0.4		ERFFP 4 07/06/29	-22	-15	0.2	
MCO 0.95 02/25/30	-12	-8	0.5		BAYNGR 1 01/12/36	-8	-5	0.3	
VOD 3 ¾ 08/01/33	-11	-7	-0.3		BAYNGR 4 ¾ 08/26/29	-10	-5	0.5	
OMC 3.7 03/06/32	-10	-6	1.0		BAYNGR 1 ¾ 07/06/32	-9	-4	0.1	
CLNXSM 1 ¾ 10/23/30	-12	-6	0.0		BAYNGR 0 ¾ 01/12/29	-10	-4	0.5	
NFLX 3 ¾ 11/15/29	-9	-6	-0.3		BSX 3 ¾ 03/08/29	-7	-4	0.2	
INFLN 3 ¾ 10/23/30	-11	-5	0.9		AZN 3.121 08/05/30	-7	-3	-0.4	
ORAFP 0 ¾ 09/04/32	-9	-5	0.3		BSX 1 ¾ 03/08/34	-6	-3	0.5	

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

04/17/25 - 04/25/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
DWNIGY 1 ½ 04/30/30	5	9	0.1		NESVFH 3 ¾ 03/20/30	-1	2	0.6**	
PRIFII 2 ¾ 11/14/30	4	7	-1.1		AKERBP 1 ¾ 05/12/29	-4	2	1.3	
EQIX 3 ¾ 03/15/31	2	7	0.0		TTEFP 3.499 03/03/37	-2	1	0.2**	
PRAEFP 5 ½ 09/19/28	0	6	1.1		BGGRP 2 ¼ 11/21/29	-2	0	0.6	
CAIAV 4 ¾ 04/30/30	0	6	0.9		TTEFP 3.852 03/03/45	-3	0	0.5**	
VGPBB 4 ¾ 01/29/31	0	6	-0.1**		ENIIM 3 ¾ 01/29/29	-3	0	0.8	
SEGPLP 0 ¾ 05/27/29	0	6	1.3		BPLN 1.637 06/26/29	-4	0	0.8	
DLR 1 ¾ 04/09/28	0	6	0.3		OMVAV 2 04/09/28	-4	0	0.5	
DWNIGY 1.3 04/07/41	2	6	-0.1		BPLN 1.231 05/08/31	-4	-1	-0.1	
COLSM 1.35 10/14/28	1	6	-0.5		BPLN 2.822 04/07/32	-4	-1	0.6	
Best Performers									
ALTAFP 5 ½ 10/02/31	-36	-30	-0.3		HBRLN 3.83 10/03/29	-18	-11	1.2	
ALTAFP 1 ¾ 01/16/30	-28	-22	1.0		HBRLN 1.332 09/25/28	-16	-9	1.2	
ARNDTN 1.45 07/09/28	-20	-16	-0.9		HBRLN 4.357 10/03/32	-14	-8	1.5	
BPPEHX 1 ¾ 03/12/29	-20	-15	-0.3		OMVAV 3 ¾ 09/04/36	-11	-8	-1.9	
SRELN 1 ¾ 11/24/28	-20	-14	0.9		ENIIM 2 05/18/31	-11	-8	0.3	
BPPEHX 1 ¾ 04/20/30	-19	-14	-0.6		REPSM 3 ¾ 09/05/34	-12	-8	0.7	
VVOYHT 3 ¾ 03/12/32	-19	-14	-0.1**		REPSM 0 ¾ 07/06/29	-11	-7	0.7	
AXACOR 1 ¾ 04/26/30	-18	-14	0.3		RDSALN 1 ¾ 04/07/32	-9	-7	0.1	
VIAOUT 1 ¾ 11/15/28	-18	-14	0.4		VARNO 5 ½ 05/04/29	-14	-7	0.8	
DLR 1 01/15/32	-17	-13	0.5		RDSALN 1 ¾ 05/12/28	-10	-7	0.7	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ELTLX 4 ¾ 09/29/28	1	7	1.7		FDX 0.95 05/04/33	4	8	1.4**	
STGDC 4 ¾ 09/12/29	0	7	1.2		DHLGR 3 ¾ 03/25/36	5	7	1.0	
CRTING 4 ¾ 06/26/31	0	6	1.5		ADPFP 3 ¾ 03/20/36	4	7	0.5**	
ABIBB 3.45 09/22/31	3	6	-0.5		DHLGR 4 03/24/40	5	7	0.1**	
ABIBB 2 ¾ 04/02/32	3	5	0.5		SANEFP 0.95 10/19/28	1	7	1.6	
ABIBB 1 ½ 04/18/30	2	5	0.7		UPS 1 ½ 11/15/32	3	7	-0.1	
ESSITY 0 ¾ 02/08/31	1	5	1.8		POSIM 0 ¾ 12/10/28	1	6	1.3	
PEP 0 ¾ 05/06/28	2	5	0.5		ATOSTR 1 ¾ 09/26/29	0	6	-0.2	S&P +1 Notch
ABIBB 1.65 03/28/31	2	5	0.7		ARRFP 1 ¾ 01/13/32	3	5	0.6	
ABIBB 1.65 03/28/31	2	5	0.7		UPS 1 11/15/28	1	5	1.5	
Best Performers									
FLTR 5 04/29/29	-43	-34	0.3		FERROV 4 ¾ 05/23/29	-19	-13	0.7	
RTOLN 0 ½ 10/14/28	-34	-28	0.2		ADPFP 2 ¾ 04/02/30	-15	-11	0.5	
ELISGP 3 ¾ 03/21/30	-26	-19	0.0		ADPFP 3 ¾ 05/16/31	-14	-10	0.4	
ELISGP 1 ¾ 04/03/28	-27	-19	-0.7		FERROV 4 ¾ 05/23/33	-15	-10	-0.3	S&P +1 Notch
RTOLN 4 ¾ 06/27/30	-21	-16	0.5		HITTFP 4 ¾ 03/18/30	-17	-10	0.4	
SIXGR 3 ¾ 01/25/29	-18	-12	-0.3		GATAIR 3 ¾ 10/16/33	-14	-10	0.4	
KERFP 3 ¾ 02/27/29	-14	-10	0.3		LHAGR 3 ¾ 07/14/29	-16	-9	0.7	
KERFP 1 ¾ 05/05/30	-13	-9	0.7		EZJLN 3 ¾ 03/20/31	-13	-8	0.2	
ITMENT 5 ¾ 07/22/29	-15	-7	1.1		MAERSK 3 ¾ 03/05/32	-11	-7	0.6	
PM 3 ¾ 01/15/31	-11	-7	-0.1		FDX 0.45 05/04/29	-13	-7	0.7**	

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

Source: MNI, Bloomberg