

05/02/25 - 05/09/25

Financials - Snr Unsecured				Sr Bail-In			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
RBIIV 3 ¾ 01/03/30	0	5	0.8	DZBK 0.4 11/17/28	4	9	1.7
SANUK 3.346 03/25/30	0	5	0.0**	DEKA 4 ¾ 08/03/28	0	5	0.3
COVBS 3 ¾ 10/29/29	0	4	0.3	CESSPO 4.824 01/15/30	-1	4	0.5
BNP 2.88 05/06/30	-1	4	-1.2**	SEB 3 ¾ 03/19/30	-1	3	0.3**
UQA 1 ¾ 07/09/30	-1	4	0.5	BAMIIM 3 ¾ 09/09/30	-2	3	1.1
LANBNN 3 ¾ 10/08/29	-1	4	0.5	JYBC 4 ¾ 11/10/29	-1	3	0.5
HASPA 4 ¾ 02/12/29	-1	3	-1.6	NWG 3.575 09/12/32	-2	3	1.1
HANRUE 1 ¾ 04/18/28	-2	3	1.0	MIZUHO 3.295 05/13/33	-2	2	1.3
JYBC 2 ¾ 05/05/29	-2	3	0.3	NIBCAP 6 11/16/28	-2	2	1.7
ACHMEA 2 ¾ 05/06/28	-2	3	-2.0**	MIZUHO 3.767 08/27/34	-2	2	1.1
Best Performers							
EUROB 4 09/24/30	-12	-8	0.1	GS 4 09/21/29	-16	-11	-0.1
ASBBNK 0 ½ 09/24/29	-10	-7	0.5	PTSB 6 ¾ 06/30/29	-15	-11	-0.3
ETEGA 3 ½ 11/19/30	-10	-6	-0.1	C 1 ¾ 04/10/29	-15	-10	0.0
ACAFP 4 ¾ 03/07/30	-11	-6	0.1	GS 0 ¾ 05/09/29	-14	-10	-1.5
ISPIM 5 ¾ 01/13/30	-10	-6	-0.4	GS 0 ¾ 03/23/32	-14	-10	-0.3
EUROB 3 ¾ 03/12/30	-9	-5	0.4	STANLN 0.8 11/17/29	-14	-9	-1.6**
ISPIM 1 ¾ 07/04/29	-9	-5	-0.2	GS 1 03/18/33	-13	-8	0.6
SOCGEN 4 ¾ 11/16/32	-9	-4	-0.1	STANLN 4.874 05/10/31	-12	-8	-0.1
EUROB 4 ¾ 04/30/31	-8	-4	0.3	BNP 1 ¾ 05/28/29	-13	-8	-0.6
BPEIM 4 05/22/31	-9	-4	0.6	MS 5.148 01/25/34	-12	-8	0.6

Financials - Tier 2				Autos			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
ATHORA 5 ¾ 09/10/34	-4	5	0.0	VLVY 3 ¾ 02/08/29	1	5	0.0
VOWIBA 5 ¾ 06/21/34	-2	5	0.1	VLVY 3 ¾ 08/26/29	1	5	0.1
AIA 0.88 09/09/33	-2	5	0.3	DTRGR 3 ¾ 06/19/29	-1	4	0.3
ISPIM 4.271 11/14/36	-4	4	-0.7	RBOSGR 2 ¾ 05/24/28	-1	4	-0.7
MAPSM 2 ¾ 04/13/30	-2	4	1.1	PCIM 3 ¾ 07/02/29	-3	3	1.1
SOCGEN 3 ¾ 05/17/35	-4	4	0.6	HNDA 3.65 04/23/31	-2	3	0.6
INTNED 4 ¾ 08/15/34	-2	4	0.9	F 5 ¾ 02/20/29	-3	2	0.9
SABSM 6 08/16/33	-4	4	0.9	APTV 1.6 09/15/28	-2	2	0.9
ABNANV 5 ¾ 09/21/33	-4	3	0.9	F 4.445 02/14/30	-3	2	0.9
BBVASM 5 ¾ 09/15/33	-5	3	-0.1	MLFP 0 ¾ 11/02/40	0	2	-0.1
Best Performers							
ETHIAS 4 ¾ 05/07/35	-13	-11	0.2	PEUGOT 6 09/19/33	-34	-29	0.2
CCRRE 2 ¾ 07/15/40	-14	-9	-0.3	VW 3 ¾ 11/19/31	-19	-15	-0.3
WUWGR 2 ¾ 09/10/41	-19	-8	0.0	MBGGR 3 ¾ 11/15/30	-18	-14	0.0
RBIIV 5 ¾ 01/02/35	-14	-8	-0.6	VW 4 04/11/31	-18	-13	-0.6
ACAFP 4 ¾ 09/27/48	-12	-7	-0.3	RENAUL 4 ¾ 09/21/28	-16	-11	-0.3
MAPSM 4 ¾ 09/07/48	-15	-7	0.3	VW 3 ¾ 05/19/29	-15	-11	0.3
ASSGEN 1.713 06/30/32	-10	-6	0.3	GM 3.7 07/14/31	-15	-11	0.3
ASSGEN 5.399 04/20/33	-10	-6	0.3	GM 4 07/10/30	-15	-11	0.3
ACAFP 2 03/25/29	-11	-6	-0.1	VW 3 ¾ 09/10/30	-14	-10	-0.1
ASSGEN 4.083 07/16/35	-8	-6	-0.1	LKQ 4 ¾ 03/13/31	-14	-10	-0.1

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

05/02/25 - 05/09/25

Industrials				Utilities			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
<i>Worst Performers</i>							
SKFBSS 0 ¾ 11/15/29	3	7	1.0	TENN 0 ½ 11/30/40	9	13	0.2
VRLAFP 3 ¾ 11/04/32	5	7	0.4	TENN 0 ¾ 06/16/35	4	9	0.8
SOLBBB 4 ¾ 10/03/31	3	7	1.1	TENN 0 ½ 06/09/31	4	8	0.4
PRYIM 3 ¾ 11/28/28	0	6	0.2	ORSTED 3 ¾ 03/01/30	3	8	1.3
BASGR 1 ¾ 11/15/37	1	6	1.1	ORSTED 1 ½ 11/26/29	3	7	0.9
HOFP 1 05/15/28	1	6	-0.1	ORSTED 3 ¾ 09/13/31	3	7	1.5
AIRFP 1 ¾ 05/13/31	1	6	0.1	VWSDC 2 06/15/34	2	7	1.0
HOTGR 4 ¾ 05/31/30	0	5	0.3	STATK 3 ¾ 03/22/39	2	6	-1.1
TEFP 1 ¾ 05/28/28	1	5	0.0	ORSTED 2 ¾ 06/14/33	2	6	1.4
BASGR 4 ¾ 03/08/32	1	5	0.6	FUMVFH 4 ¾ 05/26/33	2	6	1.2
<i>Best Performers</i>							
CARR 3 ¾ 01/15/37	-17	-14	0.1	ENAPHO 1.816 03/02/31	-20	-16	-0.3
VLTO 4.15 09/19/31	-18	-14	0.2	ENAPHO 2.045 10/09/28	-15	-9	0.0
GE 6.025 03/01/38	-15	-11	-0.4	ANESM 1 ¾ 01/26/32	-9	-7	0.5
NK 1 07/15/31	-14	-11	0.1	ANESM 5 ¾ 04/23/31	-10	-6	0.2
KNOGR 3 ¾ 09/30/32	-15	-10	-0.9	IBESM 3 ¾ 07/18/34	-9	-5	0.2
AMCR 3.95 05/29/32	-14	-10	0.4	CEZCP 4 ¾ 06/11/32	-9	-5	0.9
KNOGR 3 09/30/29	-12	-8	0.3	EOANGR 4 ¾ 03/25/44	-8	-5	-0.1
HEIGR 3.95 07/19/34	-11	-7	0.3	CEZCP 4 ¾ 04/30/33	-8	-4	-2.3**
OTIS 0.934 12/15/31	-11	-7	-0.4	EPEN 6.651 11/13/28	-10	-4	0.6
SIEGR 3 ¾ 05/22/32	-10	-7	-0.2	DCCLN 4 ¾ 06/27/31	-8	-3	0.6

TMT				Healthcare			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
<i>Worst Performers</i>							
WBD 4.693 05/17/33	29	32	2.2	BDX 3.828 06/07/32	3	8	1.1
WBD 4.302 01/17/30	22	27	2.3	VTRS 1.908 06/23/32	5	7	1.2
NTT 3.359 03/12/31	6	11	1.1	BDX 3.519 02/08/31	3	7	1.0
NTT 0.342 03/03/30	5	9	1.3	BDX 1.336 08/13/41	1	6	1.2
WLNFP 5 ¾ 11/27/29	4	9	2.0	ZBH 3.518 12/15/32	1	6	0.6
WLNFP 4 ¾ 09/12/28	3	9	1.9	BDX 3.553 09/13/29	1	6	0.6
KPN 3 ¾ 02/17/35	3	8	0.7	BDX 4.029 06/07/36	1	5	0.9
NTT 0.399 12/13/28	3	8	1.2	VTRS 3 ¾ 11/22/28	-1	5	0.7
ERICB 5 ¾ 05/29/28	1	7	0.5	ABBV 2 ¾ 11/15/28	0	5	1.2
NFLX 3 ¾ 06/15/30	2	7	0.1	BDX 1.213 02/12/36	0	4	0.9
<i>Best Performers</i>							
FI 4 ¾ 05/24/31	-19	-15	0.0	BAYNGR 4 ¾ 05/26/33	-15	-10	-0.7
VZ 3 ¾ 06/28/32	-19	-15	-0.2	BAYNGR 2 ¾ 12/15/29	-14	-9	-0.4
VZ 4 ¾ 10/31/34	-18	-14	-0.6	FREG 3 01/30/32	-11	-8	0.1
VZ 0 ¾ 03/22/32	-16	-13	0.0	ERFFP 4 ¾ 09/06/30	-13	-8	-0.4
TDFINF 4 ¾ 10/23/31	-16	-12	-0.1	ERFFP 0 ¾ 05/19/31	-11	-8	-0.3
VZ 0 ¾ 03/22/29	-16	-12	0.0	BAYNGR 1 ¾ 07/06/32	-12	-7	-0.6
VZ 2 ¾ 01/15/38	-15	-12	0.3	FREG 1 ¾ 01/28/33	-8	-7	0.2
VZ 2 ¾ 12/01/31	-15	-11	-0.1	FREG 5 11/28/29	-12	-6	-0.1
VZ 1.3 05/18/33	-15	-11	0.0	ROSW 3.564 05/03/44	-11	-6	0.0
TMUS 3.7 05/08/32	-15	-11	-0.1	TMO 1 ¾ 10/18/41	-11	-6	-0.3

Government bond spread

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

05/02/25 - 05/09/25

Property				Energy			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
MERYFP 2 ½ 02/28/29	10	14	1.7	AKERBP 4 05/29/32	0	5	1.1
ALTAFP 5 ½ 10/02/31	10	14	0.3	OMVAV 3 ¼ 09/04/36	-1	4	-0.4
BPPEHX 1 ¼ 03/12/29	9	13	0.5	ENIIM 1 ¼ 05/17/28	-1	4	0.4
VVOYHT 3 ¾ 03/12/32	8	12	0.3**	ENIIM 2 05/18/31	-2	3	0.5
VPARKI 4 ½ 04/18/30	6	10	1.1	SLB 2 05/06/32	-1	2	1.1
ARNDTN 4.8 07/16/29	4	9	0.5	BGGRP 2 ¼ 11/21/29	-1	2	0.9
CASTSS 0 ¾ 09/17/29	3	8	1.1	RDSALN 0 ½ 11/08/31	-1	2	0.1
PRAEFP 0 ¾ 11/04/29	4	8	1.3	RDSALN 0 ¾ 11/08/39	-2	2	0.5
AREIT 0 ¾ 06/23/28	3	7	1.7	ENIIM 0 ¾ 01/23/30	-3	2	0.7
MERYFP 4 09/10/31	3	7	1.1	RDSALN 1 ¼ 04/07/32	-2	2	0.2
Best Performers							
SRELN 1 ¼ 11/24/28	-16	-12	-0.1	HBRLN 4.357 10/03/32	-13	-10	0.6
HEIBOS 1 ¼ 07/24/28	-17	-11	-0.3	XOM 1.408 06/26/39	-13	-9	0.2
HOWOGE 3 ¾ 06/05/30	-13	-8	0.0	BPLN 1.231 05/08/31	-12	-8	0.4
COVFP 1 ¼ 06/23/30	-11	-7	-1.5	HBRLN 3.83 10/03/29	-13	-8	0.6
HEIBOS 1 04/13/28	-13	-7	-0.3	TTEFP 3.852 03/03/45	-10	-6	0.5**
CITCON 5 ¾ 07/08/31	-10	-6	-1.6**	HBRLN 1.823 09/25/31	-9	-6	0.6
MRLSM 2 ¾ 09/18/29	-9	-5	0.6	BPLN 3.36 09/12/31	-8	-4	0.0
LOGICR 3 ¼ 11/13/28	-9	-5	-0.1	BPLN 3.773 05/12/30	-8	-4	-0.2
COFBBB 0 ¾ 12/02/30	-9	-5	-0.6	HBRLN 1.332 09/25/28	-10	-4	0.3
SRELN 4 01/22/32	-9	-4	0.6	VARNO 5 ½ 05/04/29	-9	-3	0.3

Consumer				Transport			
Security	Spread Change	Relative change*	90 Day Z-Score	Security	Spread Change	Relative change*	90 Day Z-Score
Worst Performers							
ELTLX 4 ½ 09/29/28	3	7	1.5	AVINOR 3 ½ 05/29/34	4	8	0.6
BVIFP 3 ¾ 11/15/31	1	6	0.2	AENASM 4 ¼ 10/13/30	3	8	0.2
SIXGR 3 ¾ 01/25/29	2	6	0.4	DSVDC 3 ¼ 11/06/30	2	7	0.9
LOOMBS 3 ¾ 09/10/29	1	5	1.0	DSVDC 1 ¼ 03/16/30	2	7	0.5
ISSDC 3 ¾ 06/05/29	-1	5	0.9	DSVDC 0 ¾ 03/03/31	2	6	0.4
IMBLN 5 ¼ 02/15/31	0	5	0.2	DSVDC 3 ¾ 06/26/29	1	6	1.3
CCEP 1 ¼ 05/26/28	0	5	0.0	DSVDC 3 ¾ 11/06/32	1	6	0.9
IHGLN 3 ¾ 09/27/31	0	4	1.0	FRPTT 3 ¼ 06/12/30	1	6	0.9
RKTLN 3 ¾ 09/14/33	-1	4	0.5	DSVDC 0 ¾ 07/05/33	1	5	0.7
SIXGR 3 ¼ 01/22/30	0	4	0.2	IAGLN 3 ¾ 03/25/29	-1	5	0.6
Best Performers							
BKNG 4 ¼ 11/15/34	-18	-13	0.1	DHLGR 3 ½ 03/24/34	-20	-15	-0.9**
BKNG 3 ¾ 03/01/29	-17	-13	0.2	DHLGR 3 ½ 03/25/36	-18	-13	-0.3
ESSITY 0 ¾ 02/08/31	-16	-13	0.6	DHLGR 4 03/24/40	-16	-11	-0.5**
BKNG 4 ¼ 05/12/33	-16	-11	0.1	DHLGR 1 05/20/32	-13	-8	0.8
BKNG 3 ¾ 03/01/36	-15	-11	0.2	DHLGR 0 ¾ 05/20/29	-13	-8	0.2
BKNG 3 ¾ 11/12/28	-15	-11	0.0	DHLGR 3 ¾ 07/03/33	-13	-8	0.8
RTOLN 4 ¾ 06/27/30	-14	-10	-0.2	FDX 0.45 05/04/29	-11	-7	0.9**
ESSITY 0 ¾ 09/15/29	-12	-8	0.7	LHAGR 3 ½ 07/14/29	-11	-5	-0.1
WOWAU 0 ¾ 11/15/28	-12	-8	-1.3	MELAIR 4 ¾ 05/24/33	-7	-3	0.1
KERFP 1 ¼ 05/05/30	-11	-8	0.1	DHLGR 3 03/24/30	-8	-3	0.3**

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