

06/13/25 - 06/20/25

Banks - Snr Unsecured					Banks - Sr Bail-In				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
NWIDE 0 ¼ 09/14/28	4	4	-0.7		NDB 3 ¼ 02/04/28	2	2	-0.6	
EUROB 4 02/07/36	4	4	-0.4		ISPIM 5 ¼ 03/08/33	2	2	-1.1	
ISPIM 1 ¼ 07/04/29	3	3	-0.8		BYLAN 4 ¼ 09/21/28	2	2	-0.6	
WUWGR 3 ¼ 05/20/30	3	3	1.4**		GS 3 02/12/31	1	2	-0.3	
UCGIM 4.8 01/17/29	3	3	-0.6		LLOYDS 3 ¼ 03/04/36	1	1	-0.9	
BNP 1 ½ 05/25/28	2	2	-0.7		FRLBP 3 ¼ 04/01/31	1	1	-0.6	
BAWAG 3 ½ 01/21/32	2	2	-0.5		BPEIM 3 ¼ 01/15/31	1	1	-1.0	
BPCEGP 1 10/05/28	2	2	-0.1		UCGIM 1.8 01/20/30	1	1	-1.1	
JTBANK 4 ½ 05/28/31	2	2	-0.5**		RABKAS 4.959 06/05/30	1	1	-0.4	
NOVALJ 4 ¼ 05/29/30	2	2	-0.7	S&P +1 Notch	MUFG 4.636 06/07/31	0	1	-0.7	
Best Performers									
TRIOD 4 ¼ 09/12/29	-18	-18	-2.6		C 1 ¼ 03/21/28	-6	-6	-1.4	
ARION 4 ¼ 11/21/28	-10	-10	-2.0		NIBCAP 6 11/16/28	-6	-6	0.4	
PBBGR 4 01/27/28	-9	-9	-1.8		C 1 ½ 10/26/28	-6	-6	-1.3	
ISLBAN 4 ¼ 03/27/28	-8	-8	-2.0		BNP 3.979 05/06/36	-6	-6	-1.2**	
ICCREA 3 ¼ 01/30/30	-7	-7	-1.6		BFCM 1 ¼ 06/03/30	-5	-5	-1.8	
NOVALJ 3 ½ 01/21/29	-6	-6	-0.9		NYKRE 0 ¼ 01/17/28	-5	-5	-1.5	
ABNANV 2 ¼ 06/04/29	-5	-5	-1.1**		BNP 0 ¼ 12/03/32	-5	-5	-1.7	
ISLBAN 3 ¼ 09/20/30	-5	-5	-1.6		MIZUHO 1.598 04/10/28	-5	-5	-1.4	
LANBNN 5 05/13/28	-5	-5	-1.5		LBBW 0 ¼ 02/28/28	-5	-5	-1.5	
LANBNN 3 ¼ 10/08/29	-4	-4	-1.4		NWG 3.24 05/13/30	-5	-5	-1.6**	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BOCHLN 6 ¼ 10/23/31	12	13	0.7		STLA 3 ¼ 03/19/36	11	11	0.7	
SANTAN 5 ¼ 08/23/33	7	7	-0.4		PEUGOT 6 09/19/33	8	8	-0.4	
TPEIR 7 ¼ 04/17/34	5	6	-0.8		RENAUL 4 ¼ 10/02/29	7	7	-0.8	
ACAFF 2 03/25/29	6	6	0.0		RENAUL 4 ¼ 04/04/31	7	7	0.0	
BPSOIM 5.505 03/13/34	5	6	-0.9		RENAUL 4 ¼ 06/14/28	5	5	-0.9	
CMZB 6 ¼ 10/05/33	5	5	0.5		STLA 4 03/19/34	5	5	0.5	
SANTAN 5 04/22/34	4	4	-0.1		RBOSGR 4 ¼ 06/02/43	5	5	-0.1	
UCGIM 5 ¼ 04/16/34	4	4	-0.2		BMW 3 ¼ 05/22/35	4	4	-0.2	
EUROB 6 ¼ 04/25/34	4	4	-0.7		MBGGR 1 ¼ 05/11/28	4	4	-0.7	
FRLBP 3 06/09/28	4	4	-0.5		MBGGR 0 ¼ 03/11/33	4	4	-0.5	
Best Performers									
ICCREA 4 ¼ 01/18/32	-16	-15	-1.2		TOYOTA 0 02/25/28	-8	-8	-1.2	
BPSOIM 3 ¼ 02/25/32	-11	-10	-1.5		LEASYS 3 ¼ 03/01/28	-6	-6	-1.5	
UCAJLN 5 ½ 06/22/34	-10	-10	-1.5		CONGR 4 06/01/28	-5	-5	-1.5	
TRIOD 2 ¼ 02/05/32	-9	-9	-1.2		F 6 ¼ 05/15/28	-5	-5	-1.2	
ALPHA 5 ½ 06/11/31	-8	-8	-0.9		F 4.066 08/21/30	-5	-5	-0.9	
ALPHA 6 09/13/34	-7	-7	-1.3		GM 4.3 02/15/29	-5	-4	-1.3	
CAJAMA 5 ¼ 11/27/31	-6	-6	-1.0		STLA 3 ¼ 11/19/28	-4	-4	-1.0	
ERSTBK 4 06/07/33	-5	-5	-1.1		VW 4 ¼ 05/15/30	-4	-4	-1.1	
NIBCAP 4 ½ 06/12/35	-4	-5	-0.9		STLA 4 ¼ 07/07/28	-4	-4	-0.9	
SHBASS 3 ¼ 06/01/33	-4	-4	-0.4		BMW 4 ¼ 10/04/33	-4	-4	-0.4	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

06/13/25 - 06/20/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SIEGR 3 ¾ 08/24/31	5	5	1.0		TENN 0 ¾ 06/16/35	10	9	1.4	
NK 1 ¾ 03/31/28	5	5	0.4		TENN 1 ¾ 06/09/41	8	8	1.9	
HEIGR 3.95 07/19/34	4	4	-0.1		TENN 4 ½ 10/28/34	5	5	1.2	
HEIGR 4 ¾ 11/21/33	4	4	0.1		TENN 0 ¾ 11/30/40	5	5	1.5	
HEIGR 3 ¾ 05/31/32	4	4	-0.1		LIEENE 1 ¾ 07/10/28	5	5	-0.1	
SIEGR 3 ¾ 02/22/44	4	4	0.4		TENN 0 ¾ 06/09/31	4	5	1.9	
PRYIM 3 ¾ 11/28/28	4	4	-1.0		EDF 4 ¾ 01/25/32	4	4	0.1	
SIEGR 3 ¾ 02/22/37	3	3	-0.4		EDF 2 10/02/30	4	4	0.0	
AIRFP 1 ¾ 05/13/31	3	3	-0.5		TENN 3 ¾ 10/28/28	4	4	-0.1	
SYENS 3 ¾ 05/28/31	3	3	0.6**		ACEIM 3 ¾ 01/24/31	4	4	-0.1	
Best Performers									
STERV 0 ¾ 12/02/30	-98	-98	-5.4		MRDGF 2 ¾ 04/11/29	-14	-14	-1.8	
EVKGR 0 ¾ 09/07/28	-10	-10	-0.8		ERGIM 0 ¾ 09/15/31	-7	-7	-2.0	
AKZANA 1 ¾ 03/28/28	-9	-9	-1.9		VIEFP 1 ¾ 04/15/28	-5	-5	-1.7	
SIEGR 0 ¾ 09/05/29	-9	-9	-1.3		DCCLN 4 ¾ 06/27/31	-5	-5	-1.0	
SCRSBE 5 ¾ 07/17/30	-9	-8	-1.8		TEREGA 0 ¾ 09/17/30	-5	-5	-1.5	
LXSGR 1 ¾ 03/22/28	-8	-8	-1.3		ZAPAEN 1 ¾ 03/02/28	-4	-4	-1.5	
OTEVFH 0 ¾ 05/26/28	-8	-7	-1.4		ENAPHO 2.045 10/09/28	-4	-4	-1.4	
TEFP 1 ¾ 05/28/28	-6	-6	-0.6		VIEFP 1.59 01/10/28	-4	-4	-2.1	
AIFP 1 ¾ 06/13/28	-6	-6	-1.4		TEREGA 0 ¾ 02/27/28	-4	-4	-1.2	
SKFBSS 0 ¾ 11/15/29	-5	-5	-0.1		CARUNA 0 ¾ 06/18/28	-4	-4	-1.6	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WBD 4.302 01/17/30	12	12	0.6		AZN 1 ¾ 05/12/28	6	6	0.6	
WBD 4.693 05/17/33	11	11	0.2		FREGR 2 ¾ 02/15/29	5	5	0.0	
WPPLN 1 ¾ 03/23/30	10	11	1.9		MRK 3.7 05/30/44	4	4	-0.3	
TDFINF 4 ¾ 10/23/31	9	9	-1.7		BSX 3 ¾ 03/08/29	3	3	-0.8	
NEXIIM 2 ¾ 04/30/29	9	9	-0.6		MRK 3 ¾ 05/30/54	3	3	-0.5	
TELEFO 4.183 11/21/33	6	6	0.2		EFFP 3 03/05/32	3	3	0.0	
DT 4 ½ 10/28/30	6	6	-0.3		BAYNGR 0 ¾ 01/12/29	3	3	-1.3	
WPPLN 4 09/12/33	5	5	0.4		SANFP 1 ¾ 04/01/30	3	3	0.0	
NEXIIM 3 ¾ 05/21/31	5	5	0.5**		MRKGR 0 ¾ 07/16/28	3	3	0.5	
GSWITC 1 ¾ 10/07/30	5	5	0.7		FMEGR 3 ¾ 04/08/32	3	3	-0.8**	
Best Performers									
TDFINF 1 ¾ 12/01/29	-11	-11	-2.1		VTRS 1.908 06/23/32	-12	-12	-1.7	
TDCDC 5.618 02/06/30	-5	-5	-1.7		FREGR 0 ¾ 01/15/28	-7	-7	-1.5	
EDENFP 3 ¾ 06/13/31	-4	-4	-1.3		PHIANA 1 ¾ 05/02/28	-6	-6	-1.4	
RCFFP 3 ¾ 06/24/29	-4	-4	-1.7		BSX 1 ¾ 03/08/28	-6	-6	-1.7	
TDCDC 5.056 05/31/28	-4	-4	-1.6		ERFFP 4 ¾ 09/06/30	-6	-6	-1.1	
TDCDC 5 08/09/32	-4	-4	-1.8**		BDX 0.334 08/13/28	-5	-5	-1.0	
TDCDC 6 ¾ 06/01/31	-4	-4	-1.5		ABBV 2 ¾ 06/01/29	-4	-4	-1.0	
ASML 2 ¾ 05/17/32	-3	-3	-1.9		DHR 2 ½ 03/30/30	-4	-4	-1.2	
NFLX 3 ¾ 06/15/30	-3	-3	-1.0		SDZSW 4 03/26/35	-4	-4	-1.2	
FI 2 ¾ 06/15/28	-3	-3	-1.2**		ERFFP 0 ¾ 05/19/31	-4	-3	-0.6	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

06/13/25 - 06/20/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
PRAEFP 5 ½ 09/19/28	19	19	-0.4		TTEFP 0 ¾ 07/12/28	2	2	-0.8	
ALTAFP 1 ¾ 01/16/30	14	14	-1.1		XOM 1.408 06/26/39	2	2	-0.1	
ALTAFP 5 ½ 10/02/31	14	14	-0.5		REPSM 0 ¾ 07/06/29	2	2	-0.9	
LEGGR 0 ¾ 06/30/31	10	10	-0.2		TTEFP 3.852 03/03/45	1	1	-0.4	
BPPEHX 1 ¾ 04/20/30	9	9	-1.1		AKERBP 4 05/29/32	1	1	-0.6	
CTPNV 3 ¾ 11/21/32	9	9	-0.8		ENIIM 3 ¾ 01/29/29	1	1	-0.7	
CTPNV 4 ¾ 02/05/30	9	9	-1.0		TTEFP 2 ¾ 09/18/29	1	1	-0.8	
ANNGR 5 11/23/30	8	8	-0.8		ENIIM 0 ¾ 01/23/30	1	1	-0.4	
DVIVER 4 ¾ 08/21/30	7	7	-1.2**		ENIIM 4 ¾ 05/19/33	1	1	-0.6	
MERYFP 4 06/04/32	7	7	-0.2**		BPLN 1.637 06/26/29	0	1	-0.5	
Best Performers									
AREIT 0 ¾ 06/23/28	-73	-73	-3.1		HBRLN 4.357 10/03/32	-11	-11	-1.2	
VCXAU 1 ¾ 11/07/29	-11	-11	-2.3		HBRLN 1.823 09/25/31	-11	-11	-1.1	
AXALEM 0 ¾ 11/15/29	-6	-6	-1.7		HBRLN 3.83 10/03/29	-9	-9	-1.3	
SATOYH 1 ¾ 02/24/28	-6	-6	-2.4		RDSALN 1 ½ 04/07/28	-6	-6	-1.7	
CERTSP 4 ¾ 01/30/31	-5	-5	-2.1		VARNO 3 ¾ 03/12/31	-6	-6	-1.4	
SCGAU 1 ¾ 04/11/28	-5	-5	-1.8		HBRLN 1.332 09/25/28	-5	-5	-1.0	
VIAOUT 1 ¾ 11/15/28	-5	-4	-1.2		SLB 2 05/06/32	-4	-4	-0.8	
INLIFP 1 ¾ 07/02/29	-4	-4	-0.3		SLB 0 ¾ 10/15/31	-4	-4	-0.9	
FLYFP 0 ¾ 04/21/28	-4	-4	-0.9		RDSALN 0 ¾ 08/15/28	-4	-4	-1.4	
VVOYHT 0 ¾ 05/28/29	-4	-4	-1.7		NESVFH 3 ¾ 05/21/31	-4	-4	-1.8	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
MEOGR 4 03/05/30	76	77	3.0	S&P -1 Notch	ATOSTR 5 ½ 06/14/33	6	7	-0.7	
MEOGR 4 ¾ 03/07/29	38	38	0.8	S&P -1 Notch	DHLGR 3 ½ 03/25/36	6	6	0.0	
RIFP 3 ¾ 11/07/30	8	8	-0.7		DHLGR 4 03/24/40	6	6	0.1	
BARY 4 06/14/29	7	7	-0.8		DHLGR 3 ½ 03/24/34	4	4	-0.4	
ELISGP 1 ¾ 04/03/28	6	6	-0.6		DHLGR 1 ¾ 12/05/28	4	4	-0.4	
CAFP 4 ¾ 10/12/28	6	6	0.0		ARRFP 3 ¾ 01/24/30	3	3	-0.2	
BKNG 3 ¾ 03/01/32	6	6	-0.3		DHLGR 0 ¾ 05/20/29	3	3	-0.1	
BKNG 4 ¾ 05/09/38	6	6	0.5**		ATOSTR 4 ¾ 02/28/36	3	3	-0.8	
CAFP 4 ¾ 11/14/31	5	5	0.5		UPS 1 ¾ 11/15/32	3	3	1.6	
CAFP 3 ¾ 06/24/30	5	5	0.5		SANEFP 0.95 10/19/28	3	3	0.7	
Best Performers									
ESSITY 0 ¾ 09/15/29	-40	-40	-2.2		FDX 0.95 05/04/33	-14	-14	0.3	
ESSITY 0 ¾ 02/08/31	-34	-34	-2.2		LHAGR 4 05/21/30	-8	-8	-1.5	
ESSITY 0 ½ 02/03/30	-28	-28	-1.8		FDX 0.45 05/04/29	-7	-6	-0.4	
CKHH 1 11/02/33	-6	-6	-1.6		ATIM 1 ¾ 02/08/28	-5	-5	-1.4	
ABIBB 2 03/17/28	-5	-5	-1.5		FDX 1.3 08/05/31	-5	-5	-1.3	
BARY 3 ¾ 02/19/28	-5	-5	-0.7		LHAGR 3 ¾ 09/03/28	-5	-5	-1.0	
KERFP 0 ¾ 05/13/28	-4	-4	0.0		FERROV 4 ¾ 05/23/29	-5	-5	-1.4	
NESNVX 3 03/15/28	-4	-4	-1.5		HITTFP 3 ¾ 04/21/29	-4	-4	-0.9	
ITMENT 5 ¾ 07/22/29	-4	-4	-1.1		LHAGR 3 ½ 07/14/29	-4	-4	-1.0	
CRTING 4 ¾ 06/26/31	-4	-4	-1.0		ADRT 3 ¾ 06/15/32	-3	-3	-1.9**	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

06/13/25 - 06/20/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ENIIM 3 ¾ PERP	13	-0.6			CB 1.55 03/15/28	8	8	-0.8	
ELIASO 5.85 PERP	12	-1.0			BRK 1 ¾ 03/16/35	3	3	-0.6	
ABESM 4.87 PERP	11	-0.9			ALVGR 3 03/13/28	3	3	-0.5	
AFFP 5 ¾ PERP	11	1.2**			SAMPFH 2 ¼ 09/27/30	2	2	-1.0	
CNALN 6 ½ 05/21/55	10	-0.6			AXASA 1 ¾ 05/15/28	2	2	-0.7	
VOD 8 08/30/2086	9	-0.7			ASSGEN 3.547 01/15/34	2	2	-1.1	
ACFP 7 ¼ PERP	9	-0.6			ASSGEN 3.212 01/15/29	2	2	-0.5	
TELEFO 2 ¾ PERP	9	0.2			BRK 2.15 03/15/28	2	2	-0.1	
PRYIM 5 ¾ PERP	8	-0.4**			AXASA 3 ¾ 05/31/34	2	2	-0.4	
ERFFP 6 ¾ PERP	7	-1.3			LIBMUT 4 ¾ 12/02/30	1	1	0.1	
Best Performers									
CASTSS 3 ¾ PERP	-20	-1.4			BFCM 3 ¾ 04/30/29	-3	-3	-1.6	
PFGLN 8 ¾ 01/13/32	-15	-2.1			NNGRNV 0 ¾ 11/23/31	-3	-3	-1.9	
VARNO 7.862 11/15/2083	-15	-1.3			UMGVYV 1 ¾ 07/02/29	-3	-3	-1.3	
TELEFO 3 ¾ PERP	-11	-1.5			HANRUE 1 ¾ 04/18/28	-3	-3	-0.6	
VOD 2 ¾ 08/27/2080	-10	-1.2			ATHORA 6 ¾ 06/16/28	-2	-3	-0.8	
HEIMST 6 ¾ PERP	-10	-1.0			ALVGR 1 ¾ 04/21/31	-3	-2	-1.2	
HBRLN 6.117 PERP	-9	-1.6**			UNIIM 3 ¾ 09/23/30	-2	-2	-1.2	
HBRLN 3 PERP	-9	-1.2			BUPFIN 5 10/12/30	-2	-2	-1.0	
SESGFP 2 ¾ PERP	-8	-1.5			ALVGR 0 ¾ 01/14/31	-1	-1	-1.0	
GYCGR 6 ¾ PERP	-6	-1.5			CB 1.4 06/15/31	-1	-1	-0.9	
Insurance - Tier 2					Other Financial				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ASSGEN 1.713 06/30/32	4	4	-1.1		EXOIM 3 ¾ 02/14/33	3	3	-0.4	
CCRRE 2 ¾ 07/15/40	3	4	-0.8		INVSA 3 ¾ 03/31/34	3	3	-0.6	
AGSBB 4 ¾ 05/02/56	3	3	-0.7**		TEMASE 1 ½ 03/01/28	3	3	-0.7	
ALVGR 4.252 07/05/52	3	3	-1.1**		AMVCUS 3 ¾ 03/25/30	2	2	-1.6	
ASSGEN 4.1562 01/03/35	2	3	-1.0		EXOIM 0 ¾ 01/19/31	2	2	-0.5	
MUNRE 1 ¾ 05/26/41	2	2	-1.0		BX 1 ¾ 04/10/29	2	2	-0.5	
ASSGEN 5.8 07/06/32	2	2	-1.2		EXOIM 1 ¾ 10/14/34	2	2	0.6	
MUNRE 1 05/26/42	2	2	-0.1		TEMASE 0 ½ 11/20/31	2	2	-0.3	
ASSGEN 3 ¾ 01/29/29	2	2	-1.2		LSELN 1 ¾ 09/19/29	2	2	-0.3	
PHNXLN 4 ¾ 01/24/29	2	2	-0.5		BLK 3 ¾ 07/18/35	1	1	-0.5	
Best Performers									
UNIIM 3 ¾ 03/01/28	-6	-6	-1.4		GLJGR 5 ¾ 04/08/30	-16	-16	-1.4**	
ATRADI 5 04/17/34	-4	-3	-1.3		GLJGR 5 ¾ 01/04/29	-11	-11	-1.6	
MACIFS 2 ¾ 06/21/52	-2	-3	-1.0		PSHNA 4 ¾ 04/29/30	-11	-11	-2.1**	
CNPFP 2 ¾ 02/05/29	-3	-3	-1.4		EQTSS 2 ¾ 04/06/28	-10	-10	-1.8	
AGSBB 3 ¾ 07/02/49	-3	-3	-0.7		BEVLUX 1 01/16/30	-9	-9	-0.3	
COFCHD 6 09/22/32	-3	-3	-1.3		GLJGR 5 ¾ 07/06/29	-6	-6	-1.3	
ACAAP 2 ¾ 01/29/48	-2	-2	-1.1		COF 1.65 06/12/29	-6	-6	-1.4	
ISPVIT 2 ¾ 12/22/30	-2	-2	-1.1		JEF 4 04/16/29	-5	-5	-1.1	
ASSGEN 4.083 07/16/35	-2	-2	-1.2		IIILN 4 ¾ 06/14/29	-5	-5	-1.9	
AXASA 1 ¾ 10/07/41	-2	-2	-1.3		NOMURA 3.459 05/28/30	-5	-5	-1.8**	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

Source: MNI, Bloomberg