

06/20/25 - 06/27/25

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									
ECLEAR 1 ½ 04/11/30	0	0	-1.0		DZBK 0.4 11/17/28	1	1	-0.4	
NAB 2 ½ 05/24/28	-1	-1	-0.9		SANTAN 3 ½ 10/02/32	-1	-1	-1.5	
ISPIM 5 ½ 08/29/31	-1	-1	-1.1		SANTAN 4 ½ 10/18/31	-2	-1	-1.6	
CMARK 3.309 10/25/34	-1	-1	-1.1		BPEIM 3 ½ 01/15/31	-2	-2	-1.1	
ANZNZ 3.527 01/24/28	-1	-1	-0.7		CABKSM 3 ¼ 01/27/36	-2	-2	-1.2	
BBVASM 3 ½ 03/26/31	-1	-1	-1.0		NIBCAP 3 ½ 06/05/30	-2	-2	-1.4**	
ACAFP 3 ¾ 11/28/34	-1	-1	-0.4		BKTSM 3 ¾ 02/04/33	-2	-2	-1.4	
MINGNO 3 ½ 05/23/29	-2	-2	-1.0		RABOBK 3.822 07/26/34	-2	-2	-1.1	
CABKSM 4 ¾ 11/29/33	-2	-2	-1.3		CABKSM 5 ½ 07/19/34	-2	-2	-1.4	
NWIDE 3 03/03/30	-2	-2	-1.5		BBVASM 4 ¾ 01/13/31	-2	-2	-1.3	
Best Performers									
TRIOD 4 ¾ 09/12/29	-19	-19	-2.8		C 1 ½ 10/26/28	-12	-12	-1.9	
ISLBAN 4 ¾ 03/27/28	-18	-18	-2.6		BAC 4.134 06/12/28	-11	-11	-1.6	
PBBGR 4 01/27/28	-16	-16	-2.1		RBIIV 4 ¾ 08/21/29	-10	-10	-1.8	
BNP 1 ½ 05/25/28	-9	-9	-1.5		NDAFH 4 ¾ 05/05/28	-10	-10	-2.1	
HCOB 4 ¾ 05/02/29	-9	-9	-1.9		ISPIM 1.35 02/24/31	-10	-9	-1.8	
UCGIM 0.85 01/19/31	-9	-9	-1.6		HSBC 3.834 09/25/35	-9	-9	-1.7	
CCBGBB 3 ¾ 06/12/28	-9	-9	-1.8		LBBW 0 ¾ 07/21/28	-9	-9	-1.8	
SOCGEN 0 ¾ 02/18/28	-9	-9	-1.9		NWIDE 3.77 01/27/36	-9	-9	-1.8	
HCOB 3 ¾ 03/17/28	-8	-8	-2.5		ABNANV 4 01/16/28	-8	-8	-1.6	
USB 4.009 05/21/32	-8	-8	-1.5		BAC 2.824 04/27/33	-8	-8	-1.7	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BAMIIM 4 ½ 11/26/36	8	8	-0.9		HNDA 3.65 04/23/31	4	5	-0.9	
ACAFP 2 03/25/29	0	0	-0.9		RENAUL 4 ¾ 09/21/28	3	3	-0.9	
BPSOIM 5.505 03/13/34	0	0	-1.0		CONGR 3 ½ 10/01/29	1	1	-1.0	
EUROB 6 ¾ 04/25/34	-1	0	-0.3		BMW 3 ½ 11/17/32	1	1	-0.3	
BFCM 4 ¾ 01/11/34	-1	-1	-0.9		BMW 1 05/22/28	1	1	-0.9	
VOWIBA 5 ½ 12/04/35	-1	-1	-0.7		BMW 3 ¾ 10/04/28	1	1	-0.7	
BACRED 6 ½ 02/08/33	-1	-1	-0.8**		CONGR 2 ¾ 11/22/28	1	1	-0.8**	
BPCEGP 4 ¾ 02/26/36	-1	-1	-1.2		CONGR 4 06/01/28	1	1	-1.2	
FRLBP 5 ½ 03/05/34	-1	-1	-0.8		TOYOTA 0.44 01/13/28	0	0	-0.8	
SABSM 6 08/16/33	-2	-2	-0.8		HNDA 3.3 03/21/29	0	0	-0.8	
Best Performers									
NOVALJ 6 ¾ 01/24/34	-15	-15	-2.1		BMW 0.2 01/11/33	-14	-14	-2.1	
FRLBP 3 06/09/28	-13	-13	-1.3		HOG 4 03/12/30	-13	-13	-1.3	
HSBC 3 ¾ 06/07/28	-12	-12	-0.7		STLA 1 ¾ 06/20/33	-13	-13	-0.7	
ETEGA 5 ¾ 06/28/35	-9	-10	-1.6		APTV 1.6 09/15/28	-13	-12	-1.6	
ETEGA 8 01/03/34	-10	-10	-1.0		STLA 2 ¾ 04/01/32	-12	-12	-1.0	
ISPIM 2.925 10/14/30	-8	-8	-1.5		STLA 1 ¾ 09/18/29	-10	-10	-1.5	
CABKSM 6 ¾ 02/23/33	-8	-8	-1.3		VW 3 ¾ 09/10/30	-10	-10	-1.3	
CCBGBB 5 ¾ 04/19/33	-8	-8	-1.5		VW 3 ¾ 11/18/30	-10	-10	-1.5	
ERSTBK 4 06/07/33	-8	-7	-1.6		F 4.066 08/21/30	-9	-9	-1.6	
CABKSM 6 ¾ 05/30/34	-7	-7	-1.3		VW 1 ¾ 01/16/30	-9	-9	-1.3	

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

06/20/25 - 06/27/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
STERV 0 % 12/02/30	11	11	-2.7		ENGIFP 5.95 03/16/2111	1	2	-1.8	
LIN 1 04/20/28	4	4	-1.3		TENN 2 % 11/17/29	2	2	-0.1	
APH 2 10/08/28	2	2	-1.0		TENN 1 % 06/05/28	2	2	-0.5	
CRHID 4 % 07/11/35	1	1	-0.3		SUEZFP 2 % 05/24/30	1	1	-0.7	
CRHID 4 07/11/31	1	1	-0.9		VIEFP 2.974 01/10/31	1	1	-0.8	
NK 1 07/15/31	0	1	-0.4		TENN 0 % 06/09/31	0	0	1.5	
ITW 3 % 05/17/32	0	0	-0.7		EUROGR 3.915 02/01/34	0	0	-0.8	
STERV 2 % 03/21/28	0	0	-1.7		TEREGA 4 09/17/34	0	0	-1.6	
ENFP 5 % 06/30/42	0	0	-0.6		NGTRAN 4 % 04/05/30	0	0	-1.1	
AGCO 0.8 10/06/28	0	0	-1.5		RTEFRA 3 % 10/02/36	0	0	-0.1	
Best Performers									
AIFP 1 % 06/13/28	-15	-15	-2.4		EPEN 5 % 11/30/29	-18	-18	-2.3	
HON 4 % 11/02/34	-14	-14	-2.0		ENAPHO 2.045 10/09/28	-14	-14	-1.7	
RTX 2.15 05/18/30	-13	-13	-2.2		EPEN 6.651 11/13/28	-14	-14	-1.9	
ALB 1 % 11/25/28	-13	-13	-1.7		REDEXS 4 % 05/30/31	-13	-13	-2.5	
SIEGR 0 % 09/05/29	-12	-12	-2.6		SRGIM 0 % 06/20/29	-10	-10	-1.7	
ALOFP 0 01/11/29	-12	-12	-2.0		ENAPHO 1.816 03/02/31	-8	-8	-1.2	
ROLLS 1 % 05/09/28	-12	-12	-1.8		SRGIM 0 12/07/28	-8	-8	-2.0	
LXSGR 1 % 03/22/28	-11	-11	-1.9		CEZCP 4 % 04/30/33	-8	-8	-1.6**	
LXSGR 0 % 12/01/29	-11	-11	-1.7		HERIM 2 % 05/25/29	-8	-8	-1.9	
EVKGR 0 % 09/07/28	-11	-11	-2.3		SRGIM 0 % 06/17/30	-8	-8	-1.3	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WLNFP 4 % 09/12/28	423	423	4.2		COR 3 % 05/22/32	0	0	-1.2**	
WLNFP 5 % 11/27/29	361	361	4.5		SRTGR 4 % 09/14/29	-1	-1	-0.9	
NEXIIM 2 % 04/30/29	20	20	0.1		ROSW 3.586 12/04/36	-1	-1	-0.1	
RCFFP 5 % 11/22/31	11	11	-0.4		LLY 1 % 09/14/51	-1	-1	-1.0	
WBD 4.302 01/17/30	10	10	0.1		SNLN 4.565 10/11/29	-1	-1	-0.8	
RCFFP 4 % 01/21/30	9	9	-0.4		SANFP 1 % 04/06/29	-2	-1	-0.3	
WBD 4.693 05/17/33	7	7	0.4		LLY 1 % 09/14/61	-2	-2	-1.3	
TDFINF 4 % 10/23/31	6	6	-1.1		WERFEN 4 % 05/03/30	-2	-2	-1.6	
WPPLN 4 09/12/33	6	6	1.2		LLY 1.7 11/01/49	-2	-2	-1.1	
NEXIIM 3 % 05/21/31	5	5	1.0**		WERFEN 4 % 06/06/28	-2	-2	-1.5	
Best Performers									
SESGFP 2 07/02/28	-13	-12	-2.0		IPNFP 3 % 03/25/32	-14	-14	-2.5	
VZ 1 % 11/02/28	-12	-12	-5.7		AZN 0 % 06/03/29	-13	-13	-2.0	
TDCDC 5 08/09/32	-10	-10	7.2		BDX 0.334 08/13/28	-12	-12	-2.9	
ORAFP 1.2 07/11/34	-10	-9	-5.9**		PHIANA 4 % 09/08/31	-11	-11	-2.5	
SESGFP 3 % 01/14/29	-9	-9	5.9		ABBV 1 % 11/18/31	-11	-11	-2.2	
NOKIA 4 % 08/21/31	-9	-9	-2.9		BDX 3.519 02/08/31	-11	-11	-2.5	
VZ 1 % 04/08/30	-9	-9	-6.8		PHIANA 3 % 05/31/32	-10	-10	-2.5	
MCO 0.95 02/25/30	-8	-8	-1.7		FMEGR 3 % 04/08/32	-10	-10	-1.5	
AAPL 1 % 05/24/29	-8	-8	-4.3		PHIANA 3 % 05/23/30	-10	-10	-1.3**	
SAPGR 1 % 03/10/28	-8	-8	-2.3		PHIANA 2 % 11/05/29	-9	-9	-2.1	

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

06/20/25 - 06/27/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
EQIX 3 ¼ 05/19/29	5	5	-0.2**		CEPSA 0 ¼ 02/12/28	1	1	-0.6	
ANNGR 5 11/23/30	5	5	-0.5		REPSM 2 ¼ 04/15/30	0	0	-1.3	
EQIX 4 05/19/34	5	5	0.6**		TTEFP 0.952 05/18/31	0	0	-0.8	
EQIX 3 ¾ 11/22/34	4	4	-0.6		TTEFP 3.852 03/03/45	-1	-1	-0.6	
BALDER 1 ¼ 01/28/28	4	4	-1.2		AKERBP 1 ¼ 05/12/29	-1	-1	-1.3	
EQIX 1 03/15/33	3	3	0.1		TTEFP 1.535 05/31/39	-1	-1	-0.8	
EQIX 3.65 09/03/33	3	3	-0.8		BPLN 2.519 04/07/28	-1	-1	-1.2	
EQIX 3 ¼ 03/15/31	3	3	-0.5		RDSALN 0 ¼ 11/08/39	-1	-1	-0.7	
LOGICR 2 01/17/34	2	3	0.0		TTEFP 3.16 03/03/33	-1	-1	-0.8	
ANNGR 1 ¼ 09/01/51	2	2	-0.9		XOM 0.524 06/26/28	-1	-1	-1.1	
Best Performers									
ANNGR 0 ¼ 09/01/28	-10	-10	-2.1		RDSALN 1 ¼ 05/12/28	-11	-11	-1.7	
ALTAFP 1 ¼ 01/17/28	-10	-10	-1.1		HBRLN 1.823 09/25/31	-10	-10	-1.7	
FLYFP 0 ¼ 04/21/28	-8	-8	-3.2		RDSALN 0 ¼ 08/15/28	-10	-10	-1.9	
PSA 0 ¼ 01/24/32	-8	-8	-1.4		TTEFP 0 ¼ 07/12/28	-8	-8	-1.5	
CERTSP 4 ¼ 01/30/31	-7	-7	-2.4		OMVAV 1 07/03/34	-8	-8	-1.6	
CITCON 5 ¼ 07/08/31	-7	-7	-1.7		HBRLN 1.332 09/25/28	-8	-8	-1.2	
GFCFP 1 01/30/29	-7	-7	-1.2		SLB 0 ¼ 10/15/31	-8	-7	-2.2	
LEGGR 0 ¼ 03/30/33	-7	-7	-1.2		BPLN 1.637 06/26/29	-6	-6	-1.3	
SATTOYH 1 ¼ 02/24/28	-7	-6	-2.2		OMVAV 2 ¼ 04/09/32	-6	-6	-1.9	
COFBBB 1 01/24/28	-7	-6	-1.0		ENIIM 1 ¼ 09/19/28	-6	-6	-1.5	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CAFP 3 ¾ 10/17/32	6	6	1.7		TRAGRP 3.054 05/21/28	0	0	-0.2**	
CAFP 4 ¼ 11/14/31	6	6	1.3		DHLGR 0 ¼ 05/20/29	0	0	-0.4	
BKNG 3 ¾ 03/01/32	6	6	0.2		VRGROU 2 ¼ 05/30/29	0	0	-1.3	
CAFP 3 ¾ 10/10/30	4	4	1.2		TRAGRP 3.845 05/21/32	0	0	-0.9**	
ESSITY 0 ¼ 09/15/29	2	2	-2.1		MELAIR 4 06/07/34	0	0	-0.3	
ESSITY 0 ½ 02/03/30	2	2	-2.0		BPOST 3.632 10/16/34	-1	-1	-0.8	
CAFP 2 ¼ 05/07/29	1	2	1.5**		TCLAU 1.45 05/16/29	-1	-1	-0.6	
MEOGR 4 ¼ 03/07/29	1	1	0.8		FRPTT 3 ¾ 06/12/30	-2	-1	-1.7	
MCFCP 3 ¾ 11/07/32	1	1	-1.1		ABESM 1 ¼ 02/07/28	-2	-1	-1.0	
UNANA 3 ¾ 05/22/35	1	1	0.3**		ARRFP 2 ¼ 01/14/31	-2	-2	-0.4**	
Best Performers									
TSCOLN 0 ¼ 07/27/29	-13	-13	-2.3		FDX 0.45 05/04/29	-14	-14	-1.3	
BNZLLN 3 ¾ 04/09/32	-12	-11	-2.9		ATOSTR 1 ¼ 01/25/28	-14	-13	-1.9	
ABIBB 1 ½ 04/18/30	-10	-10	-2.5		PNLNA 4 ¾ 06/12/31	-12	-12	-1.8	
KERFP 3 ¼ 09/05/35	-10	-10	0.0		HTHROW 1 ¼ 03/14/34	-12	-12	-1.9	
FLTR 4 06/04/31	-10	-10	0.6**		UPS 1 11/15/28	-11	-11	-1.5	
MDLZ 0 ¼ 03/17/33	-9	-9	-2.1		DHLGR 3 ½ 03/25/36	-11	-11	-1.4	
TSCOLN 3 ¾ 05/06/32	-9	-9	-2.9**		ATOSTR 2 ¼ 01/25/32	-10	-10	-1.2	
KERFP 1 ¼ 05/05/30	-9	-9	-0.3		ATOSTR 2 01/15/30	-10	-10	-1.1	
KERFP 3 ¾ 03/11/36	-9	-9	-0.1		ATOSTR 4 ¼ 06/28/32	-8	-10	-1.2	
RANDNA 3.61 03/12/29	-9	-9	-2.1		LHAGR 3 ¾ 09/03/28	-9	-9	-1.7	

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

06/20/25 - 06/27/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
APAAU 7 ½ 11/09/2083	-2	-0.8			ASRNED 3 ¾ 12/12/28	-1	-1	-1.0	
PRCRHO 9 ½ 07/25/34	-2	-0.4			BRK 1 ¾ 03/16/35	-1	-1	-0.7	
SESGFP 6 09/12/54	-3	-1.3			ASSGEN 3.547 01/15/34	-1	-1	-1.1	
VIEFP 2 PERP	-3	-1.4			ASSGEN 3.212 01/15/29	-1	-1	-0.7	
PRYIM 5 ¼ PERP	-3	0.6			NNGRNV 0 ¾ 11/23/31	-1	-1	-1.8	
VW 4 ¾ 05/03/28	-3	-1.0			AXASA 3 ¾ 01/10/33	-1	-1	-1.2	
SESGFP 5 ½ 09/12/54	-3	-1.2			AXASA 3 ¾ 05/31/34	-1	-1	-0.7	
SAXOBK 6 ¾ 08/02/34	-4	-1.4			LIBMUT 4 ¾ 12/02/30	-2	-2	-0.3	
TELIAS 2 ¾ 06/30/2083	-4	-0.4			TALANX 4 10/25/29	-2	-2	-1.2	
ARNDTN 7 ¾ PERP	-4	-1.3			HANRUE 1 ¾ 04/18/28	-2	-2	-1.8	
Best Performers									
OMVAV 2 ¾ PERP	-20	-1.7			AXASA 1 ¾ 05/15/28	-7	-7	-1.2	
ALOFP 5.868 PERP	-16	-0.2			SAMPFH 2 ¾ 09/27/30	-7	-7	-1.5	
BRITEL 5 ¾ 10/03/54	-16	-1.3			MMC 1.979 03/21/30	-7	-7	-1.6	
BATSLN 3 ¾ PERP	-15	-7.7			VIGAV 1 03/26/36	-7	-7	-1.9	
ERFFP 6 ¾ PERP	-15	1.1			CB 1.4 06/15/31	-6	-6	-1.7	
BAYNGR 5 ¾ 03/25/2082	-15	-1.4			SAMPFH 1 ¾ 02/21/28	-6	-6	-2.0	
TTEFP 3 ¼ PERP	-15	-4.3			UMGVYV 1 ¾ 07/02/29	-5	-5	-1.5	
IFXGR 3 ¾ PERP	-14	-4.7			AXASA 3 ¾ 10/12/30	-5	-5	-1.6	
VOD 6 ¾ 08/30/2084	-14	-1.5			CB 2 ½ 03/15/38	-5	-5	-1.4	
BAYNGR 6 ¾ 09/25/2083	-13	-1.6			ATHORA 6 ¾ 06/16/28	-4	-4	-1.5	
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									
MANTAF 4 ½ 12/04/39	-1	-1	-0.3		IIILN 4 ¾ 06/14/29	7	7	-0.9	
ASRNED 3 ¾ 05/02/49	-2	-2	-2.2		ICPLN 2 ¾ 01/28/30	7	7	1.0	
NNGRNV 4 ¾ 01/13/48	-2	-2	-3.3		AMVCUS 3 ¾ 03/25/30	5	5	-0.9	
UNIIM 4.9 05/23/34	-2	-2	-1.3**		TKOFP 1 ¾ 03/31/29	2	2	-0.3	
HANRUE 1 ¾ 06/30/42	-3	-3	-0.2		DBOERS 1 ¾ 03/26/28	1	1	0.0	
LAMON 2 ¾ 06/23/31	-2	-3	-3.3		TEMASE 1 ¾ 11/20/49	0	0	-1.2	
ACAFP 2 ¾ 01/29/48	-3	-3	0.0		CPUAU 1 ¾ 10/07/31	0	0	-1.5	
ASSGEN 5.272 09/12/33	-3	-3	0.3		DBOERS 1 ¾ 04/04/32	-1	-1	-0.9	
BFCM 5 10/30/44	-3	-3	-1.1		JABHOL 3 ¾ 04/17/35	-1	-1	-0.8	
CCAMA 0 ¾ 07/07/28	-3	-3	-1.2		EQTSS 2 ¾ 04/06/32	-1	-1	-1.4	
Best Performers									
CCRRE 2 ¾ 07/15/40	-13	-13	-1.8		GLJGR 5 ¾ 04/08/30	-18	-18	-1.6**	
ACAFP 4 ¾ 09/27/48	-13	-13	-1.3		GLJGR 5 ¾ 01/04/29	-12	-12	-1.9	
WUWGR 2 ¾ 09/10/41	-10	-10	-1.7		GLJGR 5 ¾ 07/06/29	-10	-10	-1.5	
COFCHD 6 09/22/32	-9	-9	-1.6		COF 1.65 06/12/29	-9	-9	-1.6	
CNPFP 1 ¾ 10/12/53	-9	-8	-1.2		ENXFP 0 ¾ 05/17/31	-8	-8	-1.8	
NNGRNV 6 11/03/43	-8	-8	-1.4		BEVLUX 1 01/16/30	-8	-8	-1.1	
ETHIAS 4 ¾ 05/07/35	-8	-8	-1.3**	Fitch +1 Notch	NDAQ 0.9 07/30/33	-7	-7	-1.3	
COFCHD 5 ¾ 11/28/33	-8	-7	-1.6		EXOIM 1 ¾ 01/18/28	-6	-6	-1.5	
ACAFP 1 ½ 10/06/31	-7	-7	-1.3		ORIX 4.477 06/01/28	-6	-6	-2.0	
ACHMEA 6 ¾ 12/26/43	-7	-7	-1.5		PSHNA 4 ¾ 04/29/30	-6	-6	-2.1**	

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

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90 Day spread Z score

**Bond issued <90 Days ago

Source: MNI, Bloomberg