

06/27/25 - 07/04/25

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									
SABLLH 4.597 06/25/30	3	4	-0.9		DZBK 0.4 11/17/28	-1	-1	-1.1	
NOVALJ 3 ½ 01/21/29	1	1	-1.4		CESSPO 4.57 07/03/31	-1	-1	-1.2	
NOVALJ 4 ½ 05/29/30	1	1	-1.5		NDB 3 ¾ 02/04/28	-1	-1	-1.6	
MONBNK 4.414 09/11/30	1	1	-1.4		SANTAN 4 ¾ 10/18/31	-1	-1	-1.4	
WUWGR 3 ¾ 05/20/30	1	1	0.1**		ARBEJD 4 ¾ 03/14/29	-3	-3	-1.9	
LBBER 4 ¾ 11/21/28	0	0	-1.4		BHH 1 ¾ 04/18/28	-3	-3	-1.7	
JTBANK 4 ¾ 05/28/31	0	0	-1.2**		DEKA 4 ¾ 08/03/28	-3	-3	-1.9	
TRIOD 4 ¾ 09/12/29	0	0	-2.0		UCGIM 3.8 01/16/33	-3	-3	-1.6	
AARB 0 ¾ 04/18/28	-1	-1	-1.8		SANTAN 3 ½ 10/02/32	-3	-3	-1.5	
HYNOE 3 ¾ 02/27/31	-2	-2	-1.8		CESSPO 4.824 01/15/30	-3	-3	-1.3	
Best Performers									
SABSM 5 06/07/29	-12	-12	-2.2		NYKRE 0 ¾ 01/17/28	-14	-14	-2.1	
UCAJLN 3 ½ 09/12/29	-11	-11	-3.0		BKIR 5 07/04/31	-12	-13	-1.9	
BPEIM 4 ¾ 02/20/30	-11	-10	-1.9		NWG 3.575 09/12/32	-12	-12	-2.1	
SABSM 4 01/15/30	-10	-10	-2.2		JPM 2 ¾ 05/24/28	-12	-12	-2.1	
BPEIM 4 05/22/31	-10	-10	-1.8		HSBC 3.755 05/20/29	-12	-12	-2.1	
FINBAN 4 ¾ 02/23/29	-10	-9	-1.9		BKIR 4 ¾ 11/13/29	-11	-11	-1.6	
ANZLN 2.993 03/27/28	-9	-9	-3.1		AIB 5 ¾ 02/16/29	-11	-11	-1.8	
BPCEGP 0 ¾ 01/14/31	-9	-9	-1.9		FRLBP 2 07/13/28	-11	-11	-2.1	
BFCM 1 ¾ 07/16/28	-9	-9	-2.1		C 1 ¾ 03/21/28	-11	-11	-2.1	
CRDEM 4 ¾ 03/26/30	-9	-9	-2.0		NWG 3.673 08/05/31	-11	-11	-1.8	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ETEGA 8 01/03/34	4	4	-1.0		VW 0 ¾ 01/31/28	-1	-1	-1.0	
NOVALJ 6 ¾ 01/24/34	4	4	-1.3		BMW 1 ¾ 01/10/28	-2	-2	-1.3	
TPEIR 7 ¾ 04/17/34	5	3	-1.6		BMW 3 ¾ 08/27/34	-2	-2	-1.6	
BACRED 6 ¾ 02/08/33	3	3	-0.9		RENAUL 4 ¾ 09/21/28	-2	-2	-0.9	
TPEIR 5 ¾ 09/18/35	1	2	-2.1**		PCAR 2 ¾ 05/19/28	-2	-2	-2.1**	
ALPHA 6 09/13/34	1	1	-1.7		PCIM 3 ¾ 07/02/29	-2	-2	-1.7	
HSBC 3 ¾ 06/07/28	-2	-1	-1.4		LEASYS 3 ¾ 03/01/28	-2	-2	-1.4	
EUROB 6 ¾ 04/25/34	-2	-2	-0.2		STLA 3 ¾ 03/19/36	-2	-2	-0.2	
CBAAU 4.266 06/04/34	-2	-2	-1.4		RENAUL 3 ¾ 07/26/29	-3	-2	-1.4	
DNBNO 3 ¾ 07/02/35	-2	-2	-0.8		BMW 3 ¾ 10/04/28	-3	-3	-0.8	
Best Performers									
BYLAN 7 01/05/34	-15	-15	-2.5		HOG 4 03/12/30	-24	-24	-2.5	
VOWIBA 5 ¾ 06/21/34	-15	-15	-2.5		VW 4 ¾ 09/25/31	-22	-22	-2.5	
RBIIV 5 ¾ 01/02/35	-15	-14	-2.6		STLA 1 ¾ 09/18/29	-22	-22	-2.6	
BFCM 4 01/15/35	-14	-13	-1.9		STLA 4 ¾ 03/14/30	-21	-21	-1.9	
CCBGBB 5 ¾ 04/19/33	-13	-13	-2.3		F 4.066 08/21/30	-20	-20	-2.3	
NDB 5 ¾ 08/23/34	-12	-12	-2.2		VW 4 04/11/31	-19	-19	-2.2	
ACAFF 5 ¾ 08/28/33	-11	-11	-1.9		STLA 3 ¾ 09/19/30	-18	-18	-1.9	
BGAV 6 ¾ 02/24/34	-11	-11	-2.0		STLA 0 ¾ 01/18/29	-18	-18	-2.0	
BFCM 2 ¾ 05/25/28	-11	-11	-1.5		F 5 ¾ 02/20/29	-18	-17	-1.5	
LLOYDS 4 05/09/35	-11	-11	-2.0		STLA 4 ¾ 06/16/31	-17	-17	-2.0	

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

06/27/25 - 07/04/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
NK 1 ¾ 03/31/28	5	6	0.8		TENN 2 ¾ 11/17/29	2	2	0.3	
SKFBSS 0 ¾ 11/15/29	5	5	-0.7		LIEENE 2 05/21/30	2	2	-0.9	
SKFBSS 0 ¾ 02/15/31	5	5	-0.3		ENAPHO 1.816 03/02/31	2	2	-1.1	
HUHTAM 5 ¾ 11/24/28	4	4	-1.0		TENN 1 ¾ 06/26/29	1	1	1.1	
VRLAFP 1 ¾ 05/14/28	3	3	-1.1		TENN 3 ¾ 10/28/28	1	1	0.0	
VRLAFP 1 ¾ 11/10/31	2	3	-0.9		HSEGR 6 ¾ 04/23/41	1	1	-0.8	
ENFP 4 ¾ 06/07/32	0	0	-0.4		TENN 4 ¾ 10/28/34	1	1	1.0	
SKFBSS 3 ¾ 09/14/28	0	0	-0.8		TENN 2 ¾ 05/17/42	1	1	0.2	
ENFP 5 ¾ 06/30/42	1	-1	-0.5		TENN 2 06/05/34	1	1	1.0	
TORNAT 3 ¾ 10/17/31	-1	-1	-1.8		RTEFRA 1 ½ 09/27/30	1	1	-1.1	
Best Performers									
TEFP 1 ¾ 05/28/28	-27	-27	-3.8		REDEXS 4 ¾ 05/30/31	-21	-21	-2.9	
HOTGR 0 ¾ 04/26/29	-24	-24	-2.6		TVOFYH 1 ¾ 06/23/28	-16	-16	-3.4	
HEIGR 3 ¾ 05/31/32	-20	-20	-2.4		SGN 3 ¾ 10/16/30	-15	-15	-3.7	
ALB 1 ¾ 11/25/28	-19	-19	-3.4		RTEFRA 2 ¾ 10/02/28	-14	-14	-2.8	
AKZANA 1 ½ 03/28/28	-19	-19	-2.6		EOANGR 0.6 10/01/32	-14	-14	-3.1	
LXSGR 1 ¾ 03/22/28	-18	-18	-2.2		ANESM 5 ¾ 04/23/31	-13	-13	-1.9	
HEIGR 3 ¾ 10/17/31	-17	-17	-2.4		SRGIM 0 12/07/28	-13	-13	-2.6	
SIEGR 0 ¾ 09/05/29	-16	-16	-3.2		TEREGA 0 ¾ 09/17/30	-13	-13	-2.4	
CNH 3 ¾ 06/11/31	-16	-16	-3.8		MRDGF 2 ¾ 04/11/29	-12	-12	-2.2	
SIEGR 1 ¾ 02/28/31	-16	-16	-3.9		TEREGA 0 ¾ 02/27/28	-12	-12	-2.7	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WMG 2 ¾ 07/15/28	2	2	-0.3		SRTGR 4 ¾ 09/14/35	-1	-1	-1.8	
WPPLN 4 09/12/33	1	1	1.4		GALDSW 3 ½ 03/20/30	-2	-2	-1.6	
WMG 2 ¾ 08/15/31	1	1	-0.5		VTRS 3 ¾ 11/22/28	-2	-2	-2.0	
WPPLN 1 ¾ 03/23/30	-1	-1	1.3		DHR 1.8 09/18/49	-2	-2	-1.7	
TELBSS 2 ¾ 05/15/28	-1	-1	-1.7		ALCSW 2 ¾ 05/31/28	-2	-2	-1.4	
NBNAUS 4 ¾ 03/15/29	-2	-2	-1.0		COLOBD 2 ¾ 05/19/30	-3	-3	-2.2	
TELEFO 2.932 10/17/29	-2	-2	-1.4		JNJ 2.7 02/26/29	-3	-3	-1.6	
PROXBB 0 ¾ 11/17/36	-2	-2	-2.0		TACHEM 2 07/09/40	-3	-3	-2.2	
SGTOPT 1 06/20/29	-2	-2	-2.2		SNLN 4.565 10/11/29	-3	-3	-1.4	
VOD 1.6 07/29/31	-2	-2	-1.1		IPNFP 3 ¾ 03/25/32	-3	-3	-2.4	
Best Performers									
WLNFP 4 ¾ 09/12/28	-182	-182	1.7		AZN 3.278 08/05/33	-16	-16	-2.7	
WLNFP 5 ¾ 11/27/29	-114	-114	2.0		BDX 3.828 06/07/32	-15	-15	-2.9	
NOKIA 4 ¾ 08/21/31	-21	-21	-3.7		TMO 2 ¾ 04/15/32	-15	-15	-3.0	
TDFINF 1 ¾ 12/01/29	-19	-19	-2.5		AZN 0 ¾ 06/03/29	-15	-15	-2.9	
T 3.15 06/01/30	-19	-19	-3.0		ABBV 1 ¾ 11/18/31	-15	-15	-3.0	
TLSAU 3 ½ 09/03/36	-18	-18	-3.1		MDT 4.15 10/15/53	-14	-15	-3.5	
T 2.6 12/17/29	-17	-17	-2.5		COR 2 ¾ 05/22/28	-15	-14	-3.0**	
FI 2 ¾ 06/15/28	-16	-16	-3.3**		FMEGR 1 ¾ 11/29/29	-14	-14	-2.5	
TMUS 3.15 02/11/32	-16	-16	-1.9		TMO 0 ¾ 10/01/31	-14	-14	-3.4	
CLNXSM 2 02/15/33	-15	-15	-2.6		PHIANA 3 ¾ 05/31/32	-14	-14	-3.3	

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

06/27/25 - 07/04/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CITCON 5 03/11/30	4	4	-1.1		HBRLN 3.83 10/03/29	1	1	-1.2	
ALTAFP 1 ¼ 01/16/30	4	4	-0.9		XOM 0.835 06/26/32	1	1	-1.2	
ICADFP 1 01/19/30	4	4	-1.0		TTEFP 0.952 05/18/31	0	0	-0.8	
ALTAFP 5 ½ 10/02/31	3	3	-0.3		HBRLN 1.823 09/25/31	-1	0	-1.6	
CITCON 6 ½ 03/08/29	3	3	-1.1		TTEFP 2 ¼ 09/18/29	-1	-1	-0.9	
EQIX 3.65 09/03/33	1	1	-0.7		HBRLN 1.332 09/25/28	-1	-1	-1.2	
EQIX 3 ¾ 11/22/34	1	1	-0.8		TTEFP 1.491 09/04/30	-1	-1	-1.0	
LEGGR 1 ¼ 11/28/34	1	1	-0.3		TTEFP 3.499 03/03/37	-2	-2	-1.1	
SHRLUX 3 ¾ 10/22/34	1	1	-0.9		REPSM 0 ¾ 07/06/29	-2	-2	-1.0	
PUPRIN 4 ¾ 03/12/30	0	0	-1.2		RDSALN 1 ¼ 11/11/32	-2	-2	-1.1	
Best Performers									
AXACOR 1 ¼ 04/26/30	-25	-25	-2.1		NESVFH 3 ¾ 03/20/30	-23	-23	-2.6	
ANNGR 1 ¼ 06/28/28	-25	-24	-3.9		NESVFH 3 ¾ 05/21/31	-21	-21	-2.4	
ANNGR 0 ¼ 09/01/28	-20	-20	-3.1		NESVFH 3 ¾ 03/16/29	-14	-14	-2.2	
LAMART 3 ¾ 07/20/28	-17	-17	-3.8		NESVFH 4 ¼ 03/16/33	-14	-14	-2.1	
SATOYH 1 ¼ 02/24/28	-14	-14	-2.3		RDSALN 0 ¾ 08/15/28	-13	-13	-2.3	
COLSM 2 ½ 11/28/29	-13	-13	-3.5		SLB 0 ½ 10/15/31	-13	-13	-2.9	
DLR 1 ¼ 04/09/28	-13	-13	-2.7		BPLN 1.637 06/26/29	-12	-11	-2.2	
VCXAU 1 ¼ 11/07/29	-12	-12	-2.8		VARNO 3 ¾ 03/12/31	-10	-10	-2.5	
URWFP 3 ¾ 09/11/34	-12	-12	-2.1		SLB 2 05/06/32	-10	-10	-2.9	
AREIT 0 ¾ 06/23/28	-12	-12	-2.4		ENIIM 2 05/18/31	-9	-9	-1.7	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ESSITY 0 ¾ 02/08/31	3	4	-1.8		PNLNA 4 ¾ 06/12/31	0	0	-1.7	
ITMENT 5 ¾ 07/22/29	3	3	-1.1		DHLGR 3 03/24/30	0	0	-1.6	
ESSITY 0 ¾ 09/15/29	2	2	-1.7		HHOCGR 0 ¾ 02/24/31	-1	-1	-1.2	
FLTR 4 06/04/31	-1	0	0.5**		VRGROU 2 ¾ 05/30/29	-1	-1	-1.6	
CAFP 2 ¾ 10/30/29	-1	-1	-0.7		BPOST 3.632 10/16/34	-1	-1	-0.7	
CKHH 0 ¾ 11/02/29	-1	-1	-1.4		DAAFIN 1.554 06/07/28	-1	-1	-1.4	
ITMENT 4 ¾ 01/29/30	-1	-1	-0.7		DHLGR 3 ½ 03/24/34	-1	-1	-0.8	
PSGSM 2 ¾ 04/06/29	-1	-1	-0.3		FERSM 4 ¾ 09/13/30	-2	-2	-1.4	
JAPTOB 1 11/26/29	-1	-1	-1.8		FDX 1.3 08/05/31	-2	-2	-1.6	
MCFP 3 ¾ 10/05/34	-1	-1	-0.9		EJRAIL 4.11 02/22/43	-2	-2	-0.9	
Best Performers									
BG 1 09/24/28	-29	-29	-3.8		ATOSTR 4 ¾ 02/28/36	-18	-18	-2.5	
ELTLX 2 ½ 05/18/30	-24	-24	-2.1		ATOSTR 2 12/04/28	-17	-17	-2.8	
ELTLX 4 ½ 09/29/28	-22	-22	-3.2		ATOSTR 4 ¾ 06/28/32	-14	-14	-2.1	
RANDNA 3.61 03/12/29	-21	-21	-3.3		AENASM 4 ¼ 10/13/30	-14	-14	-2.7	
BNZLLN 3 ¾ 04/09/32	-20	-20	-3.5		FDX 0.95 05/04/33	-13	-13	-2.5	
BKNG 4 ¾ 11/15/34	-18	-18	-2.2		ATOSTR 1 ¾ 01/25/28	-12	-12	-2.5	
BKNG 3 ¾ 03/01/32	-18	-18	-1.5		ATOSTR 5 ¾ 06/14/33	-12	-12	-1.5	
BKNG 3 ¾ 03/01/36	-18	-18	-1.9		ADRI 4 ¾ 07/10/33	-12	-12	-2.4	
BKNG 3 ¾ 05/09/31	-18	-18	-3.3**		LHAGR 4 ¾ 09/03/32	-11	-11	-2.2	
BKNG 4 ¾ 11/15/31	-17	-17	-2.5		HITTFP 3 ¾ 04/21/29	-11	-11	-2.2	

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

06/27/25 - 07/04/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ARNDTN 7 ½ PERP	3	-1.1			ALVGR 3 03/13/28	-2	-2	-1.2	
IFXGR 3 ¾ PERP	2	-1.4			AXASA 3 ¾ 05/31/34	-2	-2	-1.1	
REESM 4 ¾ PERP	2	-1.2			BRK 0 ½ 01/15/41	-2	-2	-1.1	
ENBW 5 ¼ 01/23/2084	2	-1.3			BRK 2.15 03/15/28	-3	-3	-1.2	
HEIBOS 3 PERP	1	-1.2			ALVGR 0 ½ 11/22/33	-3	-3	-1.6	
MRKGR 3 ¾ 08/27/54	1	-1.1			BRK 1 ¾ 03/16/35	-3	-3	-0.9	
ENBW 1 ¾ 08/31/2081	1	-1.1			BRK 1 ½ 03/18/30	-4	-4	-1.4	
MRKGR 2 ¾ 06/25/2079	1	-1.0			TALANX 4 10/25/29	-4	-4	-1.9	
IBESM 1.825 PERP	1	-0.4			AXASA 3 ¾ 01/10/33	-4	-4	-1.6	
SESGFP 5 ½ 09/12/54	1	-1.0			ALVGR 1 ½ 01/15/30	-4	-4	-1.7	
Best Performers									
HBRLN 3 PERP	-15	-1.9			ATHORA 6 ¾ 06/16/28	-26	-26	-3.0	
VW 7 ½ PERP	-14	-1.8			UNIIM 3 ¼ 09/23/30	-18	-18	-2.2	
VW 4 ¾ PERP	-13	-1.6			AXASA 1 ¾ 05/15/28	-16	-16	-1.7	
OMVAV 2 ¾ PERP	-13	-1.8			SAMPFH 1 ¾ 02/21/28	-16	-15	-3.0	
VW 4 ¾ 05/03/31	-12	-1.8			MMC 1.979 03/21/30	-15	-15	-2.6	
ENELIM 4 ½ PERP	-12	-2.1			NNGRNV 0 ¾ 11/23/31	-14	-14	-2.3	
VW 3 ½ PERP	-12	-1.6			HANRUE 1 ¾ 04/18/28	-13	-13	-3.3	
VW 3 ¾ PERP	-11	-1.6			UMGVYV 1 ¾ 07/02/29	-12	-12	-1.8	
VOD 3 08/27/2080	-11	-1.6			ASSGEN 3.547 01/15/34	-11	-11	-1.9	
HBRLN 6.117 PERP	-11	-1.8**			BFCM 3 ¾ 04/30/29	-11	-11	-2.1	
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									
WUWGR 2 ¾ 09/10/41	0	0	-1.6		ICPLN 2 ½ 01/28/30	0	0	1.2	
ASSGEN 3 ¾ 01/29/29	0	0	-1.1		TEMASE 1 ¼ 11/20/49	0	0	-1.3	
AIA 0.88 09/09/33	-3	-3	2.8		ORIX 4.477 06/01/28	0	0	-1.6	
UNIIM 3 ¾ 03/01/28	-3	-3	-1.2		TEMASE 3 ½ 02/15/33	-2	-2	-1.5	
ACAFA 4 ¾ 09/27/48	-3	-3	-1.4		GBLBBB 0 ¾ 01/28/31	-2	-2	-2.1	
MUNRE 4 ¾ 05/26/44	-4	-4	-1.3		JABHOL 3 ¾ 04/17/35	-3	-3	-1.0	
NNGRNV 6 11/03/43	-4	-4	-1.5		ENXFP 1 ½ 05/17/41	-3	-3	-1.7	
ISPVIT 4.217 03/05/35	-4	-4	-1.2		HLDERP 4 ¾ 04/02/30	-3	-3	-1.3	
ASSGEN 4.1562 01/03/35	-4	-4	-1.3		AMVCUS 3 ¾ 03/25/30	-3	-3	-1.2	
NIPLIF 4.114 01/23/55	-4	-4	-1.7		GBLBBB 3 ¾ 09/06/29	-3	-3	-1.8	
Best Performers									
PHNXLN 4 ¾ 01/24/29	-15	-15	-2.3		GLJGR 5 ¾ 01/04/29	-42	-42	-3.0	
COFCHD 5 ¾ 11/28/33	-13	-13	-1.9		GLJGR 5 ¼ 04/08/30	-40	-40	-2.3**	
CCAMA 3 ¾ 09/24/28	-13	-13	-1.8		GLJGR 5 ¾ 07/06/29	-27	-27	-2.2	
TALANX 1 ¾ 12/01/42	-13	-13	-1.7		TKOFP 6 ¾ 03/14/30	-17	-17	-3.1	
UQA 2 ¾ 12/09/41	-13	-13	-1.4		BEVLUX 1 01/16/30	-17	-17	-2.3	
CCAMA 2 ¾ 09/16/29	-12	-12	-1.7		AL 3.7 04/15/30	-13	-13	-2.2	
ASRNED 3 ¾ 05/02/49	-12	-11	-1.4		CPUAU 1 ¾ 10/07/31	-12	-12	-1.9	
COFCHD 6 09/22/32	-11	-11	-1.8		JABHOL 4 ¾ 05/19/35	-11	-11	-3.5**	
MUNRE 1 ¾ 05/26/41	-11	-11	-1.4		JABHOL 5 06/12/33	-10	-10	-1.7	
CCRRE 2 ¾ 07/15/40	-11	-11	-1.8		EXOIM 2 ¾ 04/29/30	-10	-10	-1.2	

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 Finance L.P.