

07/04/25 - 07/11/25

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									
ISLBAN 4 % 03/27/28	3	3	-1.5		BHH 1 ½ 04/18/28	6	6	-1.2	
BACRED 1 07/17/29	2	2	-1.5		BAC 1.381 05/09/30	4	4	-1.2	
SANTAN 0.2 02/11/28	1	2	-1.8		GS 0 % 01/21/30	3	3	-1.2	
UCGIM 3.725 06/10/35	1	1	-1.3**		JPM 4.457 11/13/31	3	3	-1.5	
ACAFP 3 % 02/26/32	1	1	-1.5		GS 3 ½ 01/23/33	3	3	-1.4	
NWIDE 3 03/03/30	1	1	-1.5		MS 3.955 03/21/35	3	3	-1.4	
BACRED 4 % 02/07/29	1	1	-1.8		GS 4 09/21/29	3	3	-1.0	
CMARK 3 % 10/03/33	1	1	-1.0		BAC 1.102 05/24/32	3	3	-1.5	
FRLBP 4 05/03/28	1	1	-2.0		BAC 4.134 06/12/28	3	3	-1.5	
BFCM 3 % 02/14/28	1	1	-1.6		ASNBK 0 % 03/03/28	3	3	-1.2	
Best Performers									
EUROB 4 09/24/30	-17	-17	-2.0		RABKAS 4.959 06/05/30	-13	-13	-2.5	
ALPHA 6 % 06/27/29	-14	-14	-1.9		PTSB 4 % 07/10/30	-11	-12	-1.8	
EUROB 3 % 03/12/30	-13	-13	-2.1		ARBEJD 4 % 03/14/29	-10	-10	-2.8	
EUROB 4 % 04/30/31	-12	-12	-2.0		NIBCAP 6 11/16/28	-9	-9	-2.9	
ETEGA 3 ½ 11/19/30	-12	-12	-1.7		PTSB 6 % 06/30/29	-8	-8	-1.8	
EUROB 5 % 11/28/29	-12	-12	-1.9		CESSPO 4.57 07/03/31	-7	-7	-1.7	
ETEGA 4 ½ 01/29/29	-12	-12	-1.9		INTNED 0 % 02/18/29	-6	-6	-2.5	
EUROB 7 01/26/29	-11	-11	-1.9		SOCGEN 3 % 07/15/31	-6	-6	-1.7	
EUROB 4 02/07/36	-11	-11	-2.1		CMZB 1 % 02/28/28	-5	-5	-2.5	
NOVALJ 4 ½ 05/29/30	-10	-10	-2.1		INTNED 3 ½ 09/03/30	-5	-5	-2.3	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BFCM 4 01/15/35	0	0	0.2**		STLA 4 % 06/06/35	8	9	0.2**	
INTNED 4 % 05/20/36	-3	-2	0.6		STLA 3 % 03/19/36	4	4	0.6	
SHBASS 5 08/16/34	-2	-2	-1.2		LEASYS 3 % 03/01/28	4	4	-1.2	
SOCGEN 5 % 06/02/33	-3	-2	-1.8		HOG 4 03/12/30	3	3	-1.8	
ASNBK 4 % 11/27/35	-3	-2	-1.2		BMW 1 ½ 02/06/29	3	3	-1.2	
BAMIIM 4 01/01/36	-3	-2	-0.2		STLA 4 03/19/34	2	2	-0.2	
BNP 3.945 02/18/37	-3	-3	-1.3**		STLA 3 % 06/06/31	2	2	-1.3**	
BPCEGP 4 % 07/16/35	-3	-3	-2.2		TOYOTA 3 % 04/21/28	2	2	-2.2	
BAMIIM 4 ½ 11/26/36	-3	-3	-1.4		RENAUL 4 % 06/14/28	2	2	-1.4	
NYKRE 4 04/24/35	-3	-3	-1.9		VW 4 % 09/25/31	1	2	-1.9	
Best Performers									
ETEGA 5 % 06/28/35	-47	-47	-1.9		PEUGOT 6 09/19/33	-17	-17	-1.9	
ALPHA 6 09/13/34	-22	-22	-2.9		PCIM 3 % 07/02/29	-15	-15	-2.9	
NOVALJ 6 % 01/24/34	-19	-19	-2.3		MBGGR 1 % 05/11/28	-15	-15	-2.3	
VOWIBA 5 ½ 12/04/35	-18	-18	-3.1		MBGGR 3.7 05/30/31	-14	-13	-3.1	
TPEIR 5 % 09/18/35	-17	-17	-2.7		MBGGR 2 02/27/31	-12	-12	-2.7	
EUROB 6 % 04/25/34	-17	-16	-2.5		STLA 4 ½ 07/07/28	-11	-11	-2.5	
EUROB 4 % 04/30/35	-16	-15	-1.8		F 5 % 02/20/29	-10	-10	-1.8	
TPEIR 7 % 04/17/34	-14	-15	-3.3		MLFP 3 % 05/16/36	-10	-10	-3.3	
BPEIM 8 % 01/20/33	-15	-15	-2.6		BMW 0 % 01/14/32	-9	-9	-2.6	
RBIIV 5 % 01/02/35	-13	-13	-2.3		RBOSGR 3 % 06/02/30	-9	-9	-2.3	

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

07/04/25 - 07/11/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
LYB 1 % 09/17/31	5	5	-1.3	Moody's -1 Notch	ENBW 0 % 03/01/28	5	5	-1.5	
DOW 1 % 03/15/32	3	4	-1.4		LIEENE 2 05/21/30	4	4	1.5	
LIN 3.4 02/14/36	2	2	-1.8		REDEXS 4 % 05/30/31	3	3	-2.0	
HON 4 % 11/02/34	1	2	-1.9	Moody's -1 Notch	TENN 0 ½ 06/09/31	1	1	1.0	
DOW 1 % 03/15/40	1	2	-1.3		STEDIN 3 % 06/20/31	0	1	-1.3	
LIN 3 % 02/18/37	1	1	-1.8		TENN 4 % 04/28/32	0	1	0.9	
PRYIM 3 % 11/28/28	1	1	-0.8		ELIASO 1 ½ 09/05/28	0	0	-1.8	
AIFP 0 % 05/27/31	1	1	-1.5		REESM 0 % 07/24/28	0	0	-1.9	
RTX 2.15 05/18/30	1	1	-1.9		ENGIFP 5.95 03/16/2111	-2	0	-1.7	
SIEGR 0 ½ 09/05/34	1	1	-1.7		STATK 3 ½ 06/09/33	0	0	-0.4	
Best Performers									
TKR 4 % 05/23/34	-18	-18	-1.6		EPEN 5 % 11/30/29	-15	-15	-2.4	
VRLAFP 1 % 05/14/28	-16	-16	-1.7		EPEN 6.651 11/13/28	-15	-15	-2.3	
FCCSER 5 % 10/30/29	-16	-15	-2.5		EDF 4 % 06/17/44	-14	-14	-3.5	
ALTRDA 4.429 06/23/32	-15	-15	-2.0**		ENAPHO 2.045 10/09/28	-13	-13	-1.7	
VRLAFP 1 % 11/10/31	-12	-12	-1.3		VIEFP 1 % 05/19/28	-13	-12	-3.2	
HUHTAM 5 % 11/24/28	-12	-12	-1.4		HERIM 5.2 01/29/28	-12	-12	-3.3	
ROLLS 1 % 05/09/28	-11	-11	-2.1		SPPDIS 1 06/09/31	-12	-12	-1.5	
LIN 1 04/20/28	-10	-10	-2.4		EWE 0 % 10/22/32	-11	-11	-2.8	
COVEGR 1 % 06/12/30	-10	-10	-2.6		IREIM 3 % 09/23/33	-11	-11	-2.4	
SKFBSS 0 % 11/15/29	-10	-10	-1.5		ACEIM 3 % 01/24/31	-11	-11	-3.3	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WPPLN 3 % 09/12/29	14	14	1.2		BSX 3 % 03/08/34	10	10	-1.2	
WPPLN 4 09/12/33	13	14	2.9		BSX 3 ½ 03/08/32	7	7	-0.8	
WPPLN 4 % 05/30/28	12	12	-0.6		BSX 3 03/08/31	7	7	-1.6	
WPPLN 1 % 03/23/30	11	12	2.7		BSX 1 % 03/08/34	5	5	-1.6	
CAPFP 1 % 06/23/30	5	5	-1.7		BSX 1 % 03/08/28	4	4	-1.6	
CAPFP 2 % 04/15/32	5	5	-1.6		NOVOB 3 % 05/21/34	4	4	-1.8	
VZ 1 % 09/19/35	3	3	-1.8		PFE 3 % 05/19/32	3	3	-1.4**	
VZ 3 ½ 06/28/32	3	3	-1.3		AZN 0 % 06/03/29	3	3	-2.0	
VZ 1.3 05/18/33	3	3	-1.5		BSX 3 % 03/08/29	3	3	-1.6	
GOOGL 3 05/06/33	3	3	-1.7**		NOVOB 3 % 05/27/33	3	3	-1.7**	
Best Performers									
RCFFP 4 % 01/21/30	-18	-18	-2.3		SANFP 1 % 04/05/28	-9	-9	-2.6	
RCFFP 3 % 06/24/29	-17	-17	-2.3		JNJ 1.15 11/20/28	-8	-8	-2.3	
ETSAV 5 % 07/13/28	-15	-15	-2.9		AZN 1 % 05/12/28	-8	-8	-2.4	
NEXIIM 2 % 04/30/29	-15	-15	-0.4		FREGR 1 % 01/28/33	-7	-7	-2.2	
RCFFP 5 % 11/22/31	-14	-14	-1.9		GALDSW 3 ½ 03/20/30	-7	-6	-2.2	
NEXIIM 3 % 05/21/31	-14	-14	-2.1**		FREGR 3 01/30/32	-6	-6	-2.0	
TDCDC 5 08/09/32	-13	-13	-2.4**		LUNDC 3 % 06/02/29	-6	-6	-2.1**	
WMG 2 % 08/15/31	-12	-12	-1.2		WERFEN 4 % 05/03/30	-6	-6	-1.6	
TDCDC 5.618 02/06/30	-12	-12	-2.1		ABBV 2 % 11/17/28	-6	-6	-2.6	
WLNFP 5 % 06/10/30	-11	-11	0.7**		VTRS 3 % 11/22/28	-5	-5	-2.4	

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

07/04/25 - 07/11/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CARDFP 2 ½ 03/07/28	2	2	-1.1		NESVFH 3 ¾ 03/20/30	4	4	-1.8	
VIAOUT 1 ¾ 11/15/28	1	1	-1.6		NESVFH 3 ¾ 05/21/31	2	2	-1.8	
ALTAFP 1 ¾ 01/16/30	1	1	-0.7		TTEFP 3.852 03/03/45	1	1	-0.6	
COFBBB 1 01/24/28	1	1	-1.1		NESVFH 3 ¾ 03/16/29	1	1	-1.7	
DLR 1 ¾ 04/09/28	1	1	-2.4		XOM 0.835 06/26/32	0	0	-1.0	
COVFP 1 ¾ 06/23/30	1	1	-1.3		TTEFP 4.06 07/01/40	0	0	-0.4**	
HEMSOF 0 01/19/28	1	1	-1.7		NESVFH 4 ¾ 03/16/33	0	0	-1.6	
ANNGR 1 ¾ 09/01/51	0	1	-0.7		TTEFP 0.952 05/18/31	0	0	-0.8	
DWNIGY 0 ¾ 04/07/31	0	1	-2.5		ENIIM 0 ¾ 06/14/28	-1	-1	-2.0	
URWFP 2 05/29/37	0	0	-1.2		ENIIM 3 ¾ 01/29/29	-1	-1	-1.5	
Best Performers									
SUPERN 5 06/24/30	-18	-18	-1.5**		CEPSA 4 ¾ 04/11/31	-10	-10	-2.4	
CAIAV 4 ¾ 04/30/30	-17	-17	-2.4		TTEFP 0 ¾ 07/12/28	-9	-9	-2.2	
LOGICR 1 ¾ 01/17/30	-16	-16	-2.2		AKERBP 4 05/29/32	-7	-7	-2.3	
LOGICR 4 ¾ 07/18/29	-14	-14	-2.7		ENIIM 1 ¾ 05/17/28	-7	-7	-2.3	
CITCON 5 ¾ 07/08/31	-12	-13	-1.6		RDSALN 1 ¾ 05/12/28	-7	-7	-1.9	
ARNDTN 4.8 07/16/29	-12	-12	-2.4		ENIIM 1 ¾ 09/19/28	-7	-7	-2.0	
DEQGR 4 ½ 10/15/30	-12	-11	-2.5**		HBRLN 1.332 09/25/28	-5	-5	-1.3	
HEIBOS 1 ¾ 07/24/28	-11	-11	-1.3		TTEFP 1.535 05/31/39	-5	-5	-2.4	
AXACOR 1 ¾ 04/26/30	-11	-11	-2.3		BPLN 4.323 05/12/35	-5	-5	-2.2	
HEIBOS 3 ¾ 11/05/29	-10	-10	-1.7		OMVAV 1 07/03/34	-5	-4	-2.1	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SZUGR 4 ¾ 01/29/32	27	27	-0.1		FDX 0.45 05/04/29	13	13	-0.4	
BARY 4 06/14/29	12	12	-0.8		EZJLN 3 ¾ 03/20/31	2	2	-1.4	
BARY 3 ¾ 02/19/28	5	5	-1.5		VRGROU 2 ¾ 05/30/29	2	2	-1.1	
MCD 4 ¾ 03/07/35	3	3	-1.7		FDX 1.3 08/05/31	1	1	-1.5	
MCD 3 ¾ 05/21/32	3	3	-0.8**		ABESM 1 ¾ 03/26/28	0	1	-1.8	
MDLZ 0 ¾ 09/22/29	3	3	-1.6		DHLGR 3 ½ 03/24/34	0	1	-0.5	
BARY 4 ¾ 08/19/31	3	3	-1.3		BPOST 3.632 10/16/34	0	0	-0.7	
CPGLN 1 ¾ 09/05/28	2	2	-1.6		EJRAIL 3.533 09/04/36	0	0	-1.5	
BG 1 09/24/28	2	2	-2.5		BXBAU 4 ¾ 03/22/31	0	0	-2.0	
ASABRE 0.541 10/23/28	2	2	-1.7		DGFP 3 ¾ 03/06/33	0	0	-1.8	
Best Performers									
CRTING 4 ¾ 06/26/31	-20	-20	-3.0		CESDRA 3 ¾ 07/28/30	-11	-11	-1.6**	
FLTR 4 06/04/31	-12	-12	-1.2**		IAGLN 3 ¾ 03/25/29	-10	-10	-1.6	
JAPTOB 4 ¾ 06/17/35	-11	-11	-2.4		LHAGR 4 ¾ 09/03/32	-10	-10	-2.5	
SIXGR 3 ¾ 01/25/29	-10	-10	-2.9		LHAGR 4 05/21/30	-9	-9	-2.0	
SIXGR 3 ¾ 01/22/30	-9	-9	-3.0		DAAFIN 1.554 06/07/28	-8	-8	-2.6	
ACFP 2 ¾ 11/29/28	-8	-8	-2.2		TCLAU 3.974 03/12/36	-8	-8	-2.2	
CKHH 1 11/02/33	-8	-8	-1.9		TCLAU 4.225 04/26/33	-7	-7	-2.7	
PLXFP 3 ½ 09/04/28	-8	-8	-2.3		FERROV 4 ¾ 05/23/29	-7	-7	-1.9	
ESSITY 0 ¾ 02/08/31	-7	-7	-1.6		FERROV 3 ¾ 06/24/32	-7	-7	-1.4**	
IMBLN 3 ¾ 02/12/34	-7	-7	-2.0		ABESM 1 ¾ 03/26/32	-6	-6	-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

07/04/25 - 07/11/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SAXOBK 6 ¾ 08/02/34	-1	-2.1			UNIIM 3 ¼ 09/23/30	0	0	-1.9	
ARNDTN 5 PERP	-5	-1.3			CB 1.4 06/15/31	-1	-1	-1.6	
ENBW 1 ¾ 08/31/2081	-6	-1.4			AXASA 3 ¾ 05/31/34	-1	-1	-1.6	
VW 4 ¾ 05/03/31	-6	-1.9			ASSGEN 3.547 01/15/34	-1	-1	-1.9	
SESGFP 5 ½ 09/12/54	-6	-1.1			LIBMUT 4 ¾ 12/02/30	-2	-1	-2.0	
ECLEAR 1 ¾ 06/16/51	-7	-1.9			ASSGEN 3.212 01/15/29	-2	-1	-1.9	
GYCGR 6 ¾ PERP	-7	-1.2			BRK 2 03/18/34	-2	-1	-1.5	
ORAFP 1 ¾ PERP	-7	-1.6			BFCM 3 ¾ 04/30/29	-2	-2	-1.7	
VW 4 ¾ 05/03/28	-8	-1.8			VIGAV 1 03/26/36	-2	-2	-2.0	
SSELN 4 PERP	-8	-1.6**			MMC 1.979 03/21/30	-2	-2	-2.2	
Best Performers									
IFXGR 3 ¾ PERP	-28	-2.2			ATHORA 6 ¾ 06/16/28	-25	-25	-3.1	
BAYNGR 5 ¾ 03/25/2082	-27	-2.1			SAMPFH 1 ¾ 02/21/28	-10	-10	-2.7	
BAYNGR 6 ¾ 09/25/2083	-27	-2.3			HANRUE 1 ¾ 04/18/28	-10	-10	-3.0	
ERFFP 6 ¾ PERP	-21	-1.8			AXASA 1 ¾ 05/15/28	-10	-10	-2.3	
PRYIM 5 ¾ PERP	-21	-2.2**			ALVGR 3 03/13/28	-6	-6	-2.1	
BAYNGR 7 09/25/2083	-20	-2.1			ALVGR 1 ¾ 04/21/31	-6	-5	-2.1	
TTEFP 1 ¾ PERP	-20	-1.8			ALVGR 0 ½ 01/14/31	-5	-5	-2.1	
PRCRHO 9 ½ 07/25/34	-20	-1.9			CB 1.55 03/15/28	-5	-5	-1.2	
VOD 6 ¾ 08/30/2084	-19	-2.0			BRK 2.15 03/15/28	-4	-4	-2.2	
VW 7 ¾ PERP	-19	-2.1			SAMPFH 2 ¾ 09/27/30	-4	-4	-2.3	
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									
VIGAV 4 ¾ 06/15/42	-2	-2	-1.5		CPUAU 1 ¾ 10/07/31	5	5	-1.1	
ALVGR 4.431 07/25/55	-2	-2	-1.4		TKOFP 4 ¾ 04/08/31	2	2	-1.7	
VIGAV 4 ¾ 04/02/45	-2	-2	-1.4		ORIX 3.78 05/29/29	2	2	-1.3	
CCAMA 3 ¾ 09/24/28	-2	-2	-1.8		DBOERS 1 ¾ 03/26/28	2	2	-1.1	
AVLN 4 ¾ 08/28/56	-3	-2	-1.4**		BEVLUX 1 01/16/30	1	1	-1.8	
ALVGR 4.597 09/07/38	-3	-2	-1.5		AL 3.7 04/15/30	1	1	-1.7	
MUNRE 4 ¾ 05/26/44	-3	-3	-1.3		DBOERS 1 ½ 04/04/32	1	1	-1.4	
ACHMEA 5 ¾ 11/02/44	-3	-3	-1.4		TEMASE 1 ¾ 11/20/49	0	1	-0.7	
SRENVX 2.714 06/04/52	-3	-3	-1.7		JEF 4 04/16/29	0	0	-1.1	
ALVGR 4.252 07/05/52	-3	-3	-1.3		EXOIM 1 ¾ 01/18/28	0	0	-1.4	
Best Performers									
ATHORA 5 ¾ 09/10/34	-14	-13	-1.9		GLJGR 5 ¾ 07/06/29	-42	-43	-2.6	
TALANX 1 ¾ 12/01/42	-12	-12	-2.3		GLJGR 5 ¾ 01/04/29	-35	-35	-2.8	
SCOR 3 ¾ 05/27/48	-12	-12	-1.7		GLJGR 5 ¾ 04/08/30	-30	-30	-2.1**	
ATRADI 5 04/17/34	-12	-11	-1.7		CDPRTI 3 ¾ 09/04/31	-11	-11	-2.3	
ASRNED 3 ¾ 05/02/49	-12	-11	-1.9		TEMASE 1 ½ 03/01/28	-9	-9	-2.5	
ACAAP 4 ¾ 09/27/48	-11	-11	-1.7		ANIMIM 1 ½ 04/22/28	-8	-8	-2.6	
NNGRNV 4 ¾ 01/13/48	-11	-11	-2.1		IIILN 4 ¾ 06/14/29	-6	-6	-2.0	
COFCHD 5 ¾ 11/28/33	-11	-11	-2.0		ICPLN 2 ¾ 01/28/30	-6	-6	0.4	
AGSBB 3 ¾ 07/02/49	-10	-10	-2.3		KKR 1 ¾ 05/22/29	-6	-6	-1.7	
NIPLIF 4.114 01/23/55	-11	-10	-2.1		ENXFP 1 ½ 05/17/41	-5	-5	-1.7	

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

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90 Day spread Z score

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Source: MNI, Bloomberg Finance L.P.