

07/18/25 - 07/25/25

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									
BACRED 4 ½ 02/07/29	2	5	-1.1		SABSM 5 ½ 09/08/29	-1	4	-1.1	
TRIOD 4 ½ 09/12/29	0	5	-1.1		MIZUHO 0.843 04/12/33	1	4	-1.5	
FINBAN 4 ½ 02/23/29	1	5	-1.5		SABSM 5 ½ 02/07/29	-2	4	-1.4	
ACHMEA 2 ½ 05/06/28	-1	4	-1.9		DZBK 0.4 11/17/28	-1	3	-1.5	
CCBGBB 0 ½ 02/08/28	0	4	-1.4		SABSM 4 ½ 09/13/30	-1	3	-1.1	
CAJAMA 4 ½ 09/03/30	-1	4	-1.5		GS 2 03/22/28	-1	3	-1.1	
ISLBAN 4 ½ 03/27/28	-1	4	-1.2		BACRED 3 ½ 07/04/30	-1	3	-0.7	
LANBNN 5 05/13/28	-1	3	-1.7		NDB 3 ½ 02/04/28	-1	3	-1.9	
FRLBP 4 05/03/28	-1	3	-1.6		DEKA 3 ½ 06/19/30	-1	3	-1.3**	
MQGAU 0.35 03/03/28	-1	3	-1.5		RABOBK 1 ½ 05/07/31	-1	3	-1.4	
Best Performers									
SABLLH 4.597 06/25/30	-13	-9	-1.4		BPCEGP 0 ¾ 03/03/31	-12	-8	-2.0	
CMZB 1 ½ 08/28/28	-13	-9	-2.8		MS 5.148 01/25/34	-10	-7	-2.0	
TPEIR 4 ¾ 07/17/29	-12	-7	-2.5		BAC 3.485 03/10/34	-10	-7	-1.9	
SANTAN 0.2 02/11/28	-10	-7	-2.2		HCOB 4 ½ 07/24/28	-11	-7	-2.8	
MONBNK 4.414 09/11/30	-10	-6	-2.0		FRLBP 3 ½ 04/01/31	-10	-6	-2.1	
PBBGR 4 01/27/28	-10	-6	-1.5		C 1 ¾ 04/10/29	-11	-6	-1.8	
ALPHA 5 05/12/30	-10	-5	-1.8		INTNED 3 ¾ 11/19/32	-10	-6	-2.2	
HCOB 4 ¾ 05/02/29	-10	-5	-2.0		CESSPO 4.57 07/03/31	-10	-5	-2.0	
ETEGA 4 ¾ 01/29/29	-8	-4	-2.2		BAC 3.261 01/28/31	-9	-5	-1.7	
ISLBAN 3 ¾ 09/20/30	-8	-4	-1.7		NWG 3.985 05/13/36	-8	-5	-2.0**	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TPEIR 7 ¾ 04/17/34	-11	13	-1.3		PEUGOT 6 09/19/33	20	23	-1.3	
SOCGEN 3 ¾ 05/17/35	-1	8	-0.3		LKQ 4 ¾ 03/13/31	9	13	-0.3	
SABSM 6 08/16/33	-4	8	-1.2		BMW 0.2 01/11/33	4	8	-1.2	
BACRED 5 ¾ 04/22/34	-3	7	-1.2		CONGR 4 06/01/28	1	6	-1.2	
CMZB 6 ¾ 10/05/33	-4	7	-1.1		F 5 ¾ 02/20/29	1	5	-1.1	
BAMIIM 4 01/01/36	-2	7	-1.2		HOG 4 03/12/30	0	5	-1.2	
BKTSM 4 ¾ 08/08/35	-2	7	-1.0		VW 4 ¾ 11/16/38	2	4	-1.0	
BAMIIM 5 06/18/34	-6	7	-1.0		APTV 4 ¾ 06/11/36	2	4	-1.0	
SABSM 5 ¾ 06/27/34	-4	6	-1.2		TRAGR 1 ¾ 03/24/33	1	4	-1.2	
UCGIM 5 ¾ 04/16/34	-5	6	-1.1		CONGR 3 ¾ 10/01/29	-1	4	-1.1	
Best Performers									
NDB 5 ¾ 08/23/34	-18	-13	-1.4		RENAUL 4 ¾ 09/21/28	-22	-16	-1.4	
VOWIBA 5 ¾ 06/21/34	-19	-12	-3.8		MLFP 1 ¾ 09/03/30	-18	-14	-3.8	
VOWIBA 5 ¾ 12/04/35	-16	-10	-2.3		LEASYS 3 ¾ 03/01/28	-19	-14	-2.3	
ALPHA 6 09/13/34	-15	-6	-2.2		RENAUL 4 ¾ 10/02/29	-19	-14	-2.2	
CBAAU 4.266 06/04/34	-8	-5	-2.5		RENAUL 4 ¾ 04/04/31	-18	-14	-2.5	
BGAV 6 ¾ 02/24/34	-11	-4	-1.2		RENAUL 4 ¾ 06/14/28	-18	-13	-1.2	
BYLAN 7 01/05/34	-8	-4	-2.9		HNDA 3.95 03/19/32	-16	-13	-2.9	
ETEGA 5 ¾ 06/28/35	-12	-3	-2.9		TOYOTA 3 ¾ 07/15/31	-15	-12	-2.9	
BPSOIM 5.505 03/13/34	-13	-3	-2.7	S&P +1 Notch	HNDA 3.65 04/23/31	-16	-12	-2.7	
INTNED 4 ¾ 08/24/33	-8	-3	-1.6		RENAUL 3 ¾ 01/12/29	-17	-12	-1.6	

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

07/18/25 - 07/25/25

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	16	20	0.5		ENGIFP 1 % 09/19/33	5	8	-1.1	
DOW 1 % 03/15/32	16	19	0.8		VGASDE 3 % 11/11/31	5	8	-1.2	
DOW 1 % 03/15/40	12	13	1.5		EUROGR 3.598 02/01/29	2	7	-1.1	
AKZANA 4 03/31/35	8	10	-0.4		ESBIRE 2 % 11/05/33	4	7	-1.4	
OTEVFH 0 % 05/26/28	4	10	-0.9		RTEFRA 1 ½ 09/27/30	3	7	-1.5	
LXSGR 0 % 12/01/29	5	9	-0.9		STATNE 1 % 04/26/30	3	7	-1.1	
AKZANA 4 05/24/33	6	9	-0.6		ENBW 1 % 10/31/33	4	6	-1.3	
AKZANA 3 % 09/16/34	6	9	-0.7		TENN 0 % 11/30/32	3	6	0.1	
GE 4 % 09/19/35	5	9	-1.2		TENN 2 06/05/34	3	6	-0.1	
AKZANA 1 % 04/14/30	4	8	-0.9		EDF 5 % 02/21/33	3	6	-1.7	
Best Performers									
NHYN0 3 % 06/17/33	-13	-10	-2.8**		EPEN 5 % 11/30/29	-19	-15	-2.3	
ALTRDA 4.429 06/23/32	-12	-9	-2.2**		EPEN 6.651 11/13/28	-19	-14	-2.3	
SKFBSS 0 % 02/15/31	-11	-8	-2.8		ENAPHO 2.045 10/09/28	-16	-11	-1.7	
CARR 3 % 01/15/37	-10	-8	-2.5		MRDGF 2 % 04/11/29	-12	-8	-2.1	
PRYIM 3 % 11/28/31	-11	-7	-2.0		EWE 0 % 06/08/28	-11	-8	-2.7	
VRLAFP 1 % 05/14/28	-11	-6	-1.9		HERIM 2 ½ 05/25/29	-12	-7	-2.3	
SIEGR 3 % 02/22/44	-7	-6	-2.4		SPPDIS 1 06/09/31	-10	-7	-1.7	
HOTGR 4 % 05/31/30	-10	-6	-2.2		ENAPHO 1.816 03/02/31	-11	-7	-1.7	
LRFP 3 % 03/19/35	-9	-6	-2.4		ZAPAEN 1 % 03/02/28	-10	-6	-1.6	
SIEGR 3 % 08/24/31	-8	-6	-3.0		SRGIM 0 % 06/30/31	-9	-6	-2.6	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WLNFP 5 % 06/10/30	21	25	0.7**		VTRS 1.908 06/23/32	11	15	-0.3	
WLNFP 4 % 09/12/28	17	21	1.4		SRTGR 4 % 09/14/35	4	7	-0.7	
WLNFP 5 % 11/27/29	7	12	1.3		FREGR 3 01/30/32	3	7	-1.3	
NOKIA 4 % 08/21/31	6	10	-1.1		SANFP 1 % 03/21/34	4	6	-0.8	
NOKIA 3 % 05/15/28	4	8	-1.4		FREGR 0 % 10/01/28	1	6	-1.1	
ORAFP 1.2 07/11/34	5	7	-0.3		BDX 3.519 02/08/31	1	5	-1.0	
TELNO 1 % 05/31/34	3	6	-0.9		ABBV 1 % 11/18/31	1	5	-1.3	
FIS 2 05/21/30	2	6	-1.1		AZN 0 % 06/03/29	2	5	-1.1	
DT 2 12/01/29	3	6	-1.1		FREGR 2 % 05/24/30	1	5	-1.3	
DT 7 ½ 01/24/33	3	6	-1.5		FMEGR 3 % 12/08/28	1	5	-1.0	
Best Performers									
SESGFP 3 % 01/14/29	-15	-11	-2.1		GALDSW 3 % 03/20/30	-12	-7	-2.8	
PUBFP 2 % 06/12/29	-12	-9	-3.0**		VTRS 3 % 11/22/28	-9	-5	-2.3	
TD CDC 5.618 02/06/30	-12	-7	-1.9		MRKGR 0 % 07/16/28	-9	-4	-2.8	
T 4.05 06/01/37	-9	-7	-2.1		LUNDC 3 % 06/02/29	-8	-3	-2.3**	
OMC 3.7 03/06/32	-9	-6	-2.1		MDT 4.15 10/15/53	-4	-3	-2.0	
T 2.6 05/19/38	-7	-6	-2.1		TMO 1 % 10/01/49	-4	-3	-2.0	
WMG 2 % 08/15/31	-10	-6	-1.4		NOVOB 2 % 08/27/30	-6	-3	-1.8**	
VZ 3 ½ 06/28/32	-9	-6	-1.4		BAYNGR 1 % 07/06/32	-6	-3	-1.6	
T 3.15 09/04/36	-7	-5	-1.7		JNJ 1.15 11/20/28	-5	-3	-2.2	
VZ 3 % 02/28/36	-7	-5	-1.7		BAYNGR 1 % 01/06/30	-7	-3	-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

07/18/25 - 07/25/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SPG 1 ½ 03/19/33	4	7	-0.8		OMVAV 1 07/03/34	3	6	-1.5	
SATOYH 1 ½ 02/24/28	2	7	-1.3		NESVFH 3 ¾ 03/20/30	1	6	-1.2	
LIFP 1 ½ 12/13/32	3	7	-1.2		RDSALN 0 ½ 11/08/31	2	5	-0.9	
GFCFP 1 ½ 05/29/34	3	6	-1.6		HBRLN 1.823 09/25/31	1	4	-1.3	
VGPBB 1 ½ 04/08/29	0	4	-1.4		BPLN 1.231 05/08/31	1	4	-1.3	
AXACOR 1 ½ 04/26/30	1	4	-1.5		SLB 0 ½ 10/15/31	1	4	-1.4	
URWFP 1 ½ 02/27/34	2	4	-1.2		SLB 2 05/06/32	1	4	-1.6	
HEIBOS 1 ½ 10/13/31	0	4	-1.2		REPSM 2 ¾ 04/15/30	0	4	-1.1	
PLD 1 ½ 02/08/34	1	4	-1.3		RDSALN 1 ¾ 04/07/32	1	3	-1.3	
PRIFII 2 ¾ 11/14/30	0	4	-2.1		BPLN 1.594 07/03/28	-1	3	-1.6	
Best Performers									
BPPEHX 1 05/04/28	-35	-29	-4.3		XOM 0.524 06/26/28	-15	-12	-3.3	
ALTAFP 5 ½ 10/02/31	-24	-20	-2.4		HBRLN 1.332 09/25/28	-8	-4	-1.7	
BPPEHX 3 ¾ 10/29/29	-23	-18	-3.2		TTEFP 0 ¾ 07/12/28	-6	-4	-1.9	
BPPEHX 1 ¾ 04/20/30	-23	-18	-2.4		TTEFP 3.647 07/01/35	-6	-4	-2.2**	
BPPEHX 1 ¾ 03/12/29	-22	-17	-2.5		XOM 1.408 06/26/39	-4	-3	-1.5	
FMUFP 4 ¾ 05/23/33	-17	-14	-4.4		XOM 0.835 06/26/32	-5	-3	-2.0	
GFCFP 1 ¾ 01/26/28	-18	-13	-2.9		VARNO 3 ¾ 03/12/31	-7	-3	-2.0	
PTTHREE 4 ¾ 02/13/30	-17	-12	-2.3		AKERBP 1 ¾ 05/12/29	-8	-3	-1.6	
ALTAFP 1 ¾ 01/16/30	-16	-12	-1.6		BPLN 1.637 06/26/29	-6	-2	-2.1	
ARNDTN 3 ¾ 05/13/30	-16	-12	-2.3**		OMVAV 3 ¾ 09/04/36	-5	-2	-2.4	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
RTOLN 4 ¾ 06/27/30	11	15	0.1		UPS 1 ½ 11/15/32	3	7	-0.7	
ESSITY 0 ¾ 02/08/31	5	9	-0.9		ARRFP 1 ¾ 01/17/33	2	6	-1.5	
RTOLN 0 ¾ 10/14/28	3	8	0.9		DHLGR 1 ¾ 12/05/28	0	5	-0.9	
ELTLX 4 ½ 09/29/28	2	7	-1.2		PNLNA 4 ¾ 06/12/31	1	5	-1.2	
KHC 3 ¾ 03/15/29	2	7	0.6		ADPPF 1 ¾ 06/18/34	2	4	-1.4	
ELTLX 2 ½ 05/18/30	2	7	-0.3		IDSLN 5 ¾ 09/14/28	0	4	-1.4	
CL 1 ¾ 03/06/34	3	6	-0.2		TRAGRP 3.054 05/21/28	-2	4	-1.9**	
JDEPNA 4 ¾ 01/23/34	2	6	-1.2		FERSM 3 ¾ 01/16/30	-1	3	-1.4	
ESSITY 0 ¾ 09/15/29	2	6	-0.7		DAAFIN 1.601 11/05/32	0	3	-1.7	
SIXGR 3 ¾ 01/25/29	0	5	-1.8		LUCSHI 2 04/06/29	-1	3	-1.8	
Best Performers									
ACFP 3 ¾ 03/11/31	-16	-12	-2.5		FDX 0.45 05/04/29	-18	-14	-1.8	
KERFP 3 ¾ 09/05/31	-11	-8	-2.1		FDX 0.95 05/04/33	-15	-13	-2.2	
BKNG 3 ¾ 03/01/29	-12	-8	-1.7		EZJLN 3 ¾ 03/20/31	-15	-11	-2.6	
KERFP 0 ¾ 05/13/28	-11	-7	-2.6		ABESM 1 ¾ 03/26/28	-16	-11	-2.9	
KERFP 3 ¾ 02/27/29	-10	-6	-2.8		HTHROW 1 ¾ 10/08/30	-14	-10	-3.1	
ACFP 3 ¾ 03/04/33	-10	-6	-3.2		HTHROW 4 ½ 07/11/33	-10	-7	-2.9	
BKNG 4 ¾ 05/09/38	-8	-6	-2.3**		FDX 1.3 08/05/31	-10	-7	-2.8	
CARGIL 3 ¾ 04/24/30	-9	-5	-2.5		IAGLN 3 ¾ 03/25/29	-11	-6	-2.2	
KERFP 3 ¾ 11/27/29	-9	-5	-2.3**		ADRI 3 ¾ 06/15/32	-10	-6	-2.2	
BKNG 4 ¾ 11/15/34	-8	-5	-2.0		HTHROW 1 ½ 02/11/30	-10	-6	-3.2	

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

07/18/25 - 07/25/25

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	2	-0.8			UNIIM 3 ¼ 09/23/30	0	4	-1.5	
ECLEAR 1 ¼ 06/16/51	-2	-1.5			ALVGR 0 ½ 01/14/31	0	3	-1.5	
AARB 5 ¼ 12/12/34	-3	-2.2			ALVGR 0 ½ 11/22/33	-1	3	-1.7	
ALLRNV 4 ¼ PERP	-4	-1.5			BRK 2 03/18/34	1	3	-1.4	
ORAFP 3 ¾ PERP	-4	-1.5**			UQA 1 ¾ 07/09/30	-2	2	-1.3	
MRKGR 3 ¾ 08/27/54	-4	-1.4			CB 1.4 06/15/31	-1	2	-1.4	
TTEFP 3 ¼ PERP	-4	-1.7			ASSGEN 3.212 01/15/29	-3	2	-1.9	
FCDF 4.85 PERP	-4	-1.5			ALVGR 1 ½ 01/15/30	-1	2	-1.5	
RENAUL 5 ½ 10/09/34	-5	-0.1			CB 1.55 03/15/28	-3	2	-1.3	
ENIIM 4 ¾ PERP	-5	-1.6			BUPFIN 5 10/12/30	-3	2	-1.8	
Best Performers									
VW 7 ½ PERP	-24	-1.9			ASRNED 3 ¾ 12/12/28	-13	-9	-2.8	
VW 4 ¾ PERP	-24	-2.2			MMC 1.979 03/21/30	-8	-4	-2.1	
VW 3 ¾ PERP	-24	-1.8			AXASA 3 ¾ 01/10/33	-7	-4	-2.3	
VW 4 ¾ PERP	-23	-2.0			SAMPFH 1 ¾ 02/21/28	-8	-3	-2.0	
ALOFP 5.868 PERP	-22	-1.2			BRK 1 ¾ 03/16/35	-4	-2	-1.8	
TELEFO 2.376 PERP	-20	-1.9			UMGVYV 1 ¾ 07/02/29	-6	-2	-1.6	
ERFFP 6 ¾ PERP	-20	-1.6			BRK 1 ½ 03/18/30	-4	-2	-1.9	
VW 5.493 PERP	-20	-1.8**			AXASA 3 ¾ 05/31/34	-4	-2	-1.9	
BPLN 3 ¾ PERP	-19	-2.1			BRK 2.15 03/15/28	-4	-1	-2.3	
ABESM 4.87 PERP	-18	-2.0			CB 0 ¾ 12/15/29	-5	-1	-1.8	
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									
MUNRE 3 ¼ 05/26/49	1	6	-1.4		TKOFP 1 ¾ 03/31/29	3	7	-0.2	
ASRNED 3 ¾ 05/02/49	-5	5	-1.7		ANIMIM 1 ½ 04/22/28	1	6	-1.6	
ASRNED 7 12/07/43	-2	5	-1.6		BEVLUX 1 01/16/30	1	6	-1.3	
AIA 0.88 09/09/33	-1	5	0.8		GLJGR 5 ¾ 01/04/29	0	5	-1.6	
MAPSM 2 ¾ 04/13/30	-2	5	-1.7		ENXFP 1 ¾ 06/12/29	0	5	-1.4	
MUNRE 1 ¼ 05/26/41	0	4	-1.4		BX 1 ½ 04/10/29	1	5	-1.8	
STBNO 1 ¾ 09/30/51	1	4	-1.5		CPUAU 1 ¾ 10/07/31	1	5	-0.5	
SRENVX 2.714 06/04/52	1	4	-1.4		LSELN 1 ¾ 09/19/29	-1	4	-1.4	
CNPFP 1 ¼ 01/27/29	-1	4	-1.5		AL 3.7 04/15/30	-1	4	-1.1	
TALANX 1 ¾ 12/01/42	1	4	-1.5		LSELN 0 ¾ 04/06/33	0	4	-1.5	
Best Performers									
WUWGR 2 ¾ 09/10/41	-16	-8	-2.0		PSHNA 4 ¼ 04/29/30	-14	-11	-2.2	
PHNXLN 4 ¾ 01/24/29	-12	-7	-2.3		AMVCUS 3 ¾ 06/11/31	-10	-7	-2.7**	
MATMUT 4 ¾ 02/23/36	-9	-7	-2.3**		JABHOL 4 ¾ 05/19/35	-9	-6	-2.4**	
CCRRE 2 ¾ 07/15/40	-11	-7	-2.0		TKOFP 6 ¾ 03/14/30	-8	-4	-2.2	
NIPLIF 4.114 01/23/55	-7	-5	-2.1		JABHOL 2 ¾ 12/19/39	-4	-4	-1.8	
VIGAV 4 ¾ 04/02/45	-6	-3	-1.5		NOMURA 3.459 05/28/30	-6	-3	-1.9**	
ATRADI 5 04/17/34	-6	-3	-1.5		BLK 3 ¾ 07/18/35	-5	-3	-2.1	
ASSGEN 2.429 07/14/31	-8	-3	-1.6		AMVCUS 3 ¾ 03/25/30	-8	-3	-1.9	
CNPFP 0 ¾ 03/08/28	-6	-2	-1.7		IIILN 4 ¾ 06/14/29	-7	-3	-1.9	
ISPVIT 4.217 03/05/35	-4	-2	-1.4		KKR 1 ¾ 05/22/29	-7	-3	-2.2	

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Source: MNI, Bloomberg Finance L.P.