

07/25/25 - 08/01/25

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									
BNP 1 ½ 05/25/28	8	7	-0.7		GS 2 03/22/28	12	11	0.3	
NOVALJ 4 ½ 05/29/30	7	6	-1.2		MS 3.955 03/21/35	12	10	-0.6	
LLOYDS 3 ¾ 03/24/30	6	5	-0.6		C 1 ¼ 04/10/29	11	9	-0.7	
CCBGBB 3 ¾ 06/12/28	7	4	-0.5		C 1 ½ 10/26/28	10	8	-1.0	
ACAFP 4 ¾ 03/07/30	5	4	-0.8		BAC 1.102 05/24/32	8	7	-0.7	
BFCM 3 ¾ 02/03/34	5	4	-0.6		BAC 0.654 10/26/31	8	7	-0.7	
NAB 2 ¾ 05/24/28	6	4	-0.1		BHH 1 ½ 04/18/28	9	7	-0.9	
TRIOD 4 ¾ 09/12/29	4	3	-0.9		WFC 1.741 05/04/30	9	7	-1.0	
BNP 4 ¾ 05/24/33	4	3	-0.2		BNP 3 ¾ 09/01/29	8	7	-0.6	
CCBGBB 0 ¾ 02/08/28	5	3	-1.0		BAC 4.134 06/12/28	8	6	-0.5	
Best Performers									
BAMIIM 3 ¾ 01/21/30	-14	-15	-2.5		LBBW 0 ¾ 07/21/28	-5	-7	-1.8	
CABKSM 3 ¾ 06/26/35	-9	-10	-2.3**		HESLAN 4 02/04/30	-5	-7	-1.8	
TPEIR 4 ¾ 07/17/29	-9	-9	-2.3		RBIIV 4 ¾ 08/21/29	-5	-6	-1.7	
LUMINO 3.551 06/12/29	-6	-8	-1.5**		HESLAN 3 ¾ 02/26/31	-5	-6	-1.8	
UCAJLN 3 ½ 09/12/29	-7	-7	-1.9		BYLAN 3 ¾ 08/04/32	-4	-5	-1.9	
BSKBER 4 ¾ 11/21/28	-5	-7	-2.2		CABKSM 5 ¾ 11/14/30	-4	-5	-1.6	
AARB 0 ¾ 04/18/28	-6	-7	-2.1		UCGIM 3.3 07/16/29	-4	-5	-1.7	
ALPHA 6 ¾ 06/27/29	-6	-6	-1.7		BAMIIM 3 ¾ 09/09/30	-5	-5	-1.8	
ABANCA 3 ¾ 02/14/31	-6	-6	-2.2		MUFG 3.556 06/15/32	-3	-4	-1.7	
CAJAMA 4 ¾ 09/03/30	-5	-6	-1.6		BKIR 5 07/04/31	-3	-4	-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									
ETEGA 5 ¾ 06/28/35	8	12	1.3**		STLA 3 ¾ 06/06/31	16	16	1.3**	
NIBCAP 4 ¾ 06/12/35	3	8	1.8		STLA 4 03/19/34	13	13	1.8	
ANZ 5.101 02/03/33	8	7	0.3		CONGR 4 06/01/28	13	12	0.3	
TPEIR 5 ¾ 09/18/35	3	7	0.3**	Moody's +1 Notch	STLA 4 ¾ 06/06/35	12	12	0.3**	
CCFHL 5 05/27/35	3	7	-0.4		STLA 0 ¾ 01/18/29	12	11	-0.4	
BACRED 4 ¾ 09/18/35	1	6	1.9		STLA 3 ¾ 03/19/36	11	11	1.9	
BACRED 6 ¾ 02/08/33	4	6	-0.1		BMW 1 05/22/28	13	11	-0.1	
LBBW 2.2 05/09/29	5	5	0.3		MOTOPG 3 ¾ 07/24/29	12	11	0.3	
EUROB 6 ¾ 04/25/34	4	5	-0.5		STLA 4 ¾ 06/16/31	11	10	-0.5	
KA 5 ¾ 09/24/35	1	5	-1.2		MBGGR 1 ¾ 05/11/28	11	9	-1.2	
Best Performers									
BAMIIM 4 ¾ 11/26/36	-8	-14	-1.7		VW 1 ¾ 01/16/30	-11	-12	-1.7	
BAMIIM 4 01/01/36	-2	-7	-2.3		AYVFP 4 01/24/31	-8	-10	-2.3	
UCGIM 5 ¾ 04/16/34	-6	-6	-1.8**		HNDA 2.85 06/27/28	-8	-10	-1.8**	
MONTE 4 ¾ 10/02/35	-3	-6	-2.3		VW 3 ¾ 11/19/31	-8	-9	-2.3	
ISPIIM 6.184 02/20/34	-5	-6	-1.6		HOG 4 03/12/30	-8	-9	-1.6	
HSBC 4.191 05/19/36	-6	-6	-1.9		AYVFP 3 ¾ 07/16/29	-6	-8	-1.9	
CABKSM 6 ¾ 02/23/33	-4	-5	-1.7**		HYNMTR 3 ½ 06/26/31	-7	-8	-1.7**	
NWIDE 4 07/30/35	-4	-5	-1.9		VW 0 ¾ 02/12/30	-7	-7	-1.9	
VOWIBA 5 ¾ 12/04/35	-5	-5	-1.8		VW 1 ¾ 09/23/32	-7	-7	-1.8	
BACR 4.973 05/31/36	-5	-5	-2.0**		RBOSGR 3 ¾ 05/28/31	-5	-7	-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

07/25/25 - 08/01/25

Industrials					Utilities					
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?	
Worst Performers										
STERV 0 ¾ 12/02/30	14	14	-0.7		EOANGR 1 ½ 07/31/29	8	7	-0.8		
HOFP 4 ¾ 10/18/28	13	11	-0.9		REDEXS 4 ¾ 05/30/31	6	6	-0.7		
KNOGR 3 ¾ 09/30/32	11	10	0.8		EDF 5 ¾ 02/21/33	6	5	-0.8		
ALTRDA 4.429 06/23/32	10	10	-0.8**		APAAU 2 07/15/30	6	5	-1.2		
SDFGR 4 ¾ 06/19/29	10	10	-0.6		EOANGR 3 ¾ 03/01/29	6	5	-0.5		
MTXGR 3 ¾ 09/18/31	8	8	-1.2		LIEENE 1 ¾ 07/10/28	5	5	-1.4		
WLK 1 ¾ 07/17/29	8	7	-0.8		EUROGR 3.732 10/18/35	5	4	-0.4		
AIFP 1 ¾ 06/13/28	9	6	-1.0		ENBW 6 ¾ 07/07/39	5	4	3.4		
NK 4 ¾ 11/29/29	6	6	-0.8		ENAPHO 1.816 03/02/31	4	4	-1.4		
HOFP 3 ¾ 06/14/29	8	6	-0.5		ENAPHO 2.045 10/09/28	4	4	-1.6		
Best Performers										
ALB 1 ¾ 11/25/28	-11	-11	-2.0		Fitch -1 Notch	MRDGF 2 ¾ 04/11/29	-10	-10	-2.1	
PRYIM 3 ¾ 11/28/28	-7	-7	-1.9	TENN 4 ¾ 10/28/42		-6	-7	-2.2		
DOW 1 ¾ 03/15/32	-7	-7	0.5	IREIM 3 ¾ 07/22/32		-7	-7	-2.2		
GLENLN 4.154 04/29/31	-6	-7	-2.4	NGGLN 3.15 06/03/30		-7	-7	-2.4**		
APD 2.95 05/14/31	-5	-7	-2.5	AQUASM 3 ¾ 06/11/32		-7	-7	-2.0**		
OTEVFH 0 ¾ 05/26/28	-5	-6	-1.1	RESABE 3 ½ 05/22/31		-5	-7	-2.2**		
CNHI 1 ¾ 07/03/29	-5	-6	-1.9	REESM 3 01/17/34		-5	-6	-1.8		
EVKGR 3 ¾ 01/15/30	-5	-6	-2.2	STATK 3 ½ 06/09/33		-5	-6	-2.7		
ENFP 3 ¾ 07/17/31	-4	-6	-2.2	SUEZFP 4 ¾ 11/03/28		-5	-6	-2.2		
APD 0 ¾ 05/05/28	-3	-6	-1.9	ELIATB 3 ¾ 04/04/28		-5	-6	-2.1		
TMT						Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers										
DT 2 12/01/29	16	16	0.9	S&P +1 Notch	AZN 0 ¾ 06/03/29	8	7	-0.2		
DT 4 ½ 10/28/30	12	11	3.0		FREGRO 0 ¾ 10/01/31	7	7	-0.5		
GPN 4 ¾ 03/17/31	11	11	-0.1		NOVOB 3 ¾ 01/21/31	9	7	-0.1		
DT 1 ½ 04/03/28	12	11	-0.2		NOVOB 2 ¾ 08/27/30	9	7	-0.7**		
CAPFP 1 ¾ 06/23/30	11	10	-0.2		FREGRO 3 01/30/32	7	7	-0.8		
CAPFP 2 ¾ 04/15/32	10	9	-0.1		NOVOB 1 ¾ 03/31/30	7	6	-0.4		
CLNXSM 1 ¾ 10/23/30	9	9	-0.6		NOVOB 3 ¾ 01/21/29	8	6	-0.1		
IBM 3 ¾ 02/06/31	10	9	-0.5		AZN 1 ¾ 05/12/28	7	6	-0.4		
AMT 0 ¾ 05/21/29	9	8	-0.8		BDX 3.519 02/08/31	7	6	-0.3		
T 2.6 12/17/29	8	7	-0.6		AZN 3.278 08/05/33	7	6	-0.5		
Best Performers										
SESGFP 4 ¾ 06/24/33	-15	-15	-1.6**			ERFFP 0 ¾ 05/19/31	-20	-20	-2.9	
CKHGTH 1 ½ 10/17/31	-12	-13	-2.0	PHIANA 3 ¾ 05/31/32		-10	-10	-1.6		
WLNFP 5 ½ 06/10/30	-11	-11	0.6**	BAYNGR 4 ¾ 05/26/33		-9	-9	-1.8		
WLNFP 4 ¾ 09/12/28	-10	-10	1.1	IPNFP 3 ¾ 03/25/32		-9	-9	-2.2		
EDENFP 3 ¾ 08/05/32	-6	-8	-2.0	PHIANA 4 ¾ 09/08/31		-6	-7	-1.4		
INFLN 3 ¾ 10/23/30	-7	-8	-2.2	MRKGR 0 ½ 07/16/28		-5	-6	-2.4		
EDENFP 3 ¾ 08/27/30	-6	-7	-2.3	PHIANA 4 05/23/35		-5	-6	-1.4**		
SESGFP 4 ¾ 06/24/30	-7	-7	-1.3**	PHIANA 3 ¾ 05/23/30		-5	-5	-1.3**		
WPPLN 3 ¾ 09/12/29	-7	-7	-1.5	BAYNGR 1 ¾ 07/06/32		-5	-5	-1.7		
NBNAUS 3 ¾ 03/22/30	-6	-6	-2.0	PFE 2 ¾ 05/19/29		-3	-5	-1.5**		

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

07/25/25 - 08/01/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BPPEHX 1 % 04/20/30	20	19	-1.1		NESVFH 3 % 05/21/31	9	8	-0.9	
BPPEHX 1 % 03/12/29	16	15	-1.3		REPSM 3 % 09/05/34	5	5	-0.7	
BPPEHX 3 % 10/29/29	14	13	-1.6		BPLN 1.231 05/08/31	5	4	-0.6	
AXACOR 0 % 06/14/28	7	6	-1.4		TTEFP 0 % 07/12/28	5	3	-1.1	
SRELN 1 % 11/24/28	6	5	-0.6		ENIIM 1 % 09/19/28	4	3	-1.2	
DEQGR 4 % 10/15/30	5	5	-0.8**		ENIIM 0 % 01/23/30	4	3	-1.1	
CARDFP 2 % 03/07/28	6	5	0.3		NESVFH 3 % 03/20/30	4	3	-0.9	
BPPEHX 1 05/04/28	5	4	-2.2		RDSALN 1 % 04/07/32	5	3	-0.3	
ICADFP 4 % 05/22/35	5	4	-0.7**		BPLN 1.637 06/26/29	5	3	-1.4	
DWNIGY 1.3 04/07/41	4	4	-0.5		TTEFP 1.618 05/18/40	4	3	0.5	
Best Performers									
AXALEM 0 % 11/15/29	-6	-7	-2.0		VARNO 3 % 03/12/31	-7	-7	-2.0	
WPC 4 % 07/23/32	-6	-7	-1.9		TTEFP 3.647 07/01/35	-5	-6	-1.6**	
SATOYH 1 % 02/24/28	-6	-7	-1.3		TTEFP 3.075 07/01/31	-4	-5	-1.7**	
FMUFP 1 07/27/29	-6	-7	-2.9		VARNO 5 % 05/04/29	-4	-4	-2.0	
PTHREE 1 % 01/26/29	-6	-6	-1.8		AKERBP 4 05/29/32	-4	-4	-1.8	
SGROLN 0 % 09/22/31	-5	-6	-3.3		CEPSA 4 % 04/11/31	-4	-4	-1.9	
GFCFP 1 % 03/14/30	-5	-6	-2.2		CEPSA 0 % 02/12/28	-4	-4	-2.4	
GFCFP 2 06/30/32	-4	-5	-2.6		RDSALN 0 % 11/08/39	-2	-3	-1.5	
ICADFP 1 01/19/30	-5	-5	-1.6		XOM 0.524 06/26/28	-1	-3	-2.4	
URWFP 4 % 12/11/30	-4	-5	-2.0		HBRLN 1.332 09/25/28	-3	-3	-1.7	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ABIBB 2 03/17/28	18	17	0.4		FDX 0.45 05/04/29	20	19	-0.9	
BKNG 0 % 03/08/28	16	15	-0.5		FERROV 4 % 05/23/29	10	9	-1.0	
ABIBB 1 % 04/18/30	13	12	-0.1		HITTFP 1.475 01/18/31	7	7	-0.8	
RTOLN 0 % 10/14/28	9	8	2.5		EZJLN 3 % 03/20/31	7	7	-1.4	
MCD 1 % 05/03/28	9	8	-1.4		ADPFP 3 % 03/20/33	4	4	-0.5	
SIXGR 3 % 01/25/29	9	8	-0.7		ATOSTR 1 % 09/26/29	4	4	-1.1	
BKNG 3 % 03/01/36	9	7	-0.5		SANFP 0.95 10/19/28	4	4	-1.0	
BKNG 4 % 11/15/31	9	7	-0.7		ATOSTR 4 % 02/28/36	4	3	-1.1	
PSGSM 2 % 04/06/29	8	7	1.5		ATOSTR 2 12/04/28	4	3	-1.2	
BKNG 3 % 03/01/29	9	7	-1.0		EZJLN 1 % 03/03/28	4	3	-1.7	
Best Performers									
ITMENT 5 % 07/22/29	-14	-14	-2.1		FDX 0.95 05/04/33	-13	-13	-2.2	
SZUGR 4 % 01/29/32	-8	-8	-0.5		DHLGR 4 03/24/40	-5	-7	-2.0	
SECUSS 0 % 02/22/28	-6	-7	-2.1		LHAGR 4 05/21/30	-5	-5	-1.6	
KERFP 3 % 11/21/34	-6	-7	-1.1		DHLGR 3 % 07/03/33	-4	-5	-1.7	
CKHH 0 % 11/02/29	-4	-6	-1.8		DGFP 0 % 09/09/28	-3	-5	-2.0	
KHC 3 % 03/15/33	-5	-6	-0.3		DGFP 1 % 06/27/28	-3	-5	-1.8	
PLXFP 3 % 09/04/28	-5	-5	-2.1		DSVDC 3 % 06/26/29	-3	-4	-1.8	
WOWAU 3 % 10/25/32	-5	-5	-2.1		ARRFP 0 06/19/28	-3	-4	-1.8	
JAPTOB 4 % 06/17/35	-4	-5	-1.9		DGFP 1 % 02/21/31	-3	-4	-2.2	
AMSSM 1 % 09/24/28	-4	-5	-2.2		ARRFP 1 % 01/03/29	-3	-4	-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

07/25/25 - 08/01/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ENGIFP 1 ⅓ PERP	9	-0.6			ALVGR 3 03/13/28	1	0	-1.4	
BPLN 4 ⅓ PERP	7	-1.3			MMC 1.979 03/21/30	2	0	-1.7	
TTEFP 2 ⅓ PERP	7	-1.3			BRK 1 ⅓ 03/16/35	2	0	-1.3	
TTEFP 4 ⅓ PERP	7	-1.1			BRK 0 ⅓ 01/15/41	2	0	-0.5	
ACFP 4 ⅓ PERP	6	-0.9			ALVGR 3 ⅓ 12/04/29	1	0	-1.3	
REESM 4 ⅓ PERP	6	-1.2			BRK 2.15 03/15/28	2	0	-1.5	
BAYNGR 5 ½ 09/13/54	6	-1.5			BFCM 3 ⅓ 04/30/29	1	-1	-1.2	
ARNDTN 7 ⅓ PERP	5	-0.5			ASSGEN 3.212 01/15/29	0	-1	-1.5	
TELEFO 6 ⅓ PERP	5	-1.3			ALVGR 0 ⅓ 11/22/33	0	-1	-1.6	
ACFP 7 ⅓ PERP	5	-0.8			ALVGR 0 ⅓ 01/14/31	-1	-2	-1.5	
Best Performers									
HBRLN 3 PERP	-13	-1.7			SAMPFH 1 ⅓ 02/21/28	-13	-15	-2.1	
AFFP 5 ⅓ PERP	-8	-2.2**			HANRUE 1 ⅓ 04/18/28	-11	-12	-2.2	
PRCRHO 9 ⅓ 07/25/34	-7	-1.9			SAMPFH 2 ⅓ 09/27/30	-7	-9	-2.0	
SESGFP 5 ⅓ 09/12/54	-7	-1.5			BUPFIN 5 10/12/30	-6	-8	-2.1	
APAAU 7 ⅓ 11/09/2083	-7	-2.5			AXASA 3 ⅓ 10/12/30	-6	-7	-1.8	
VW 7 ½ PERP	-6	-1.7			UQA 1 ⅓ 07/09/30	-4	-5	-1.3	
VW 4 ⅓ PERP	-6	-1.7			AXASA 3 ⅓ 01/10/33	-4	-5	-2.2	
AARB 5 ⅓ 12/12/34	-5	-1.8			UNIIM 3 ⅓ 09/23/30	-4	-5	-1.5	Fitch +1 Notch
VW 4 ⅓ 05/03/31	-4	-1.8			UMGVYV 1 ⅓ 07/02/29	-3	-4	-1.6	
VW 3 ⅓ PERP	-4	-1.6			ATHORA 6 ⅓ 06/16/28	-3	-4	-1.6	
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									
ISPVIT 4.217 03/05/35	0	9	-1.2	Fitch +1 Notch	TKOFP 1 ⅓ 03/31/29	25	25	3.9	
ISPVIT 2 ⅓ 12/22/30	0	5	-1.6		GLJGR 5 ⅓ 01/04/29	8	8	-1.2	
ASSGEN 2.429 07/14/31	3	4	-1.5		CDPRTI 3 ⅓ 09/04/31	6	6	-1.3	
UNIIM 4.9 05/23/34	1	3	-1.2		GLJGR 5 ⅓ 07/06/29	6	5	-1.2	
ASSGEN 1.713 06/30/32	1	3	-1.2		AL 3.7 04/15/30	4	3	-0.6	
SOGESA 6 ⅓ 05/16/44	0	2	-1.2		EQTSS 2 ⅓ 04/06/28	3	2	-1.0	
CRLOG 1.081 02/15/34	1	2	-0.9		ORIX 4.477 06/01/28	3	2	-0.9	
UQA 2 ⅓ 12/09/41	1	2	-1.5		NDAQ 1 ⅓ 03/28/29	2	2	-1.1	
ASSGEN 5.399 04/20/33	0	2	-1.2		BEVLUX 1 01/16/30	2	2	-1.0	
SOGESA 5 04/03/45	-1	1	-1.1		AXP 3.433 05/20/32	3	2	-1.1**	
Best Performers									
MATMUT 4 ⅓ 02/23/36	-14	-16	-2.5**		PSHNA 4 ⅓ 04/29/30	-8	-9	-2.1	
MAPSM 2 ⅓ 04/13/30	-9	-9	-1.8		ENXFP 0 ⅓ 05/17/31	-7	-9	-1.9	
CNPFP 0 ⅓ 03/08/28	-6	-7	-1.8		EXOIM 0 ⅓ 01/19/31	-7	-8	-2.3	
PHNXLN 4 ⅓ 01/24/29	-6	-5	-2.1		AMVCUS 3 ⅓ 03/25/30	-7	-8	-2.1	
TALANX 1 ⅓ 12/01/42	-5	-5	-1.5		NOMURA 3.459 05/28/30	-6	-7	-2.0**	
CNPFP 5 ⅓ 07/18/53	-4	-5	-1.5		AMVCUS 3 ⅓ 06/11/31	-6	-7	-2.2**	
ACAAP 4 ½ 12/17/34	-4	-5	-1.4		ANIMIM 1 ⅓ 04/22/28	-5	-6	-1.4	
COFCHD 6 09/22/32	-4	-5	-1.5		TEMASE 3 ⅓ 02/15/33	-5	-6	-1.8	
ASSGEN 4.1562 01/03/35	-7	-5	-2.1		JABHOL 1 07/14/31	-4	-5	-2.3	
CNPFP 2 07/27/50	-3	-4	-1.4		MWDP 4 ⅓ 06/19/30	-4	-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 Finance L.P.